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#### **World News**

#### **Pressure** on Gandhi for fresh **Bofors probe for \$325m**

Indian Prime Minister Rajiv Gandhi faced a fresh onslaught by opposition leaders who asked President R. Venkataraman to order a new inquiry into charges that payoffs were made in a \$1.4bn howitzer deal with Bofors of Sweden. Page 3

Israelis halt Arab demo ; Israeli security forces fired rubber bullets to disperse stonethrowing Arab demonstrators in Jerusalem and Palestinians in occupied territories staged a commercial strike against Israeli rule. Page 3

#### Armenian strike

Thousands of people dissatisfied with the Armenian leadership's explanation of the ethnic dispute at the Communist Party conference, began a strike on Monday.

Progress at arms talks Nato and Warsaw Pact countries were close to resolving one of the most difficult issues in the informal talks on reducing conventional weapons in Europe. Page 2

#### Galtieri on trial

An Argentine civil court will hear appeals on July 26 demanding harsher sentences for former military rulers than imposed by a military tribunal including expresident Galtieri, for their role in the Falklands war.

#### Iran contact

US Secretary of State George Shultz said fran had used third parties to seek direct contact with the US and that the US was willing to talk to authoritative Iranian representatives. Diplomatic relations ceased in 1979.

#### Flight recorder ruling

A judge investigating the crash of an Air France A 329 Airbus in which three people died last month ordered its two flight recorders to be placed under lock and key because he did not want them left with the civil aviation authorities "without judicial

#### Greece sets agenda

Greece served notice on its EC partners that it would use its sixmonth EC presidency to promote closer Community relations with Cyprus, while keeping at arm's length Turkey and any other would be member. Page 2

#### Mexican poll appeal

President Miguel de la Madrid of Mexico repeated his appeal to voters for "clean, legal and peaceful elections" amid widespread anger over the murder of a leading expecition multivian and his ing opposition politician and his

#### Yugosiav pay protest

Thousands of Yugoslav workers - most of them from a leather and shoe plant – staged a mass demonstration in the Croatian town of Vukovar, demanding a doubling of wages.

#### Portuguese bank strike Strikes closed banks and dis-

rupted transport throughout Portugal as public sector unions pressed for improved working conditions. ed for improved wages and

#### Contras kill 12

Nicaragua said US-backed Contra rebels had killed 12 people in an ambush on two military trucks, violating a ceasefire in effect for the past three months. Page 4

#### Afghan rebel offensive

Aighan rebels fighting the Sovimounted attacks at 67 places in five days, the Tass Soviet newsa-

#### Hijack trial opens

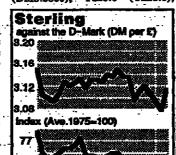
The trial opened in Frankfurt of Mohamed Ali Hamadei, the Lebanese citizen accused of hijacking a TWA airliner in June 1985 and murdering one of the passengers,

#### **Business Summary**

## Ryobi to buy Singer division

RYOBI, Japanese maker of power tools, sports goods, printing equipment and die castings, is to pay \$25m for US Singer's Motor Products division. Page 19

CHAIRMAN of the UK Securities and Investments Board, the chief investor protection agency, dashed City of London hopes for a radical relaxation of the new regulatory regime in his first public pronouncement since taking over five weeks ago as chair-man, Page 18



SFr2.5875 (SFr2.5625), FFr10.4825 (FFr10.3725). In New York, ster-ling closed at 1.7125. Page 29

DOLLAR closed in London at DM1.8235 (DM1.8295), Y134.20 (Y135.40), SFrl.5165 (SFrl.5230), FF16.1425 (FF16.1625). In New York, dollar closed at DM1.8185, Y134.65, SFr1.5125, FFr6.1265.

LONDON: Sentiment improved on the stronger pound, a better gilts market and Wall Street's unruffled tone. The FT-SE 100 index added 6.8 to 1,854.8 but turnover remained moderate.

TOWARD THE END OF a swellering Independence Day holiday,
TOKYO: The yen's rally against
the dollar and a recovery in the
bond market animated equities
for the first time in several sessions, with sharp rises among the
big-capital stocks. The Nikkel

TOWARD THE END OF a swellering Independence Day holiday,
America crowd.

"It was a bad mistake," said created a more conciliatory
one elderly buy, echoing Mr.
Soviet Union.

Bush's expressions of regret
before the television cameras at the theme of American strength
before the television cameras at
the theme of American strength
before the television cameras at
the theme of American strength
before the television cameras at
the theme of American strength
before the television cameras at
the theme of American strength
before the television cameras at
the theme of American strength
before the television cameras at
the theme of American strength
but she nodded when her male self. Forget the doubters – and average gained 216.78 to close at 27,577.17. Page 40

WALL STREET: The Dow Jones Industrial Average closed up 27.03 at 2158.61, its highest close since October 19 crash. Page 40

BAUL GARDINI, Italian finan-cier who controls the Ferruzzi foods group and Montedison chemicals company, has come under investigation by the French stock exchange authori-

ties. Page 21 WEST GERMANY: Complex negotiations for Daimler-Benz, the motor group, to take a 30 per cent stake in Messerschmitt-Boelkow-Blohm face further complications after a threatened lawsuit by minority family shareholders of Dornier, the aerospace group in which Daimler has a 65.5 per

cent stake. Page 21 **EUROPEAN Commission con**firmed exports of New Zealand apples to the EC in 1988 would probably exceed the 115,000 tonne quota laid down by Brussels in its controversial action against southern hemisphere importers.

Page 4 SUN, US oil refiner, is paying \$313m for a refinery, distribution network and 571 service stations owned by Arco, West Coast oil company. Page 19

TEXAS UTILITIES, Dallas, US company, agreed to give a citizens' lobbying group a formal role overseeing its nuclear power

CONTROL Data Corporation of the US signed a \$45m contract with India to transfer technology for its Cyber 930 mainframe sys-

GRINDLAYS KANK of the UK, Citibank of the US and the Luxembourg-based Bank of Credit and Commerce International (BCCI) are among 43 applicants to open Pakistan's first two privately owned foreign investment banks, Page 22

Unit Trusts

# **US says Iranian** airliner sent out

military signals

down by the US warship Vin-cennes in the Persian Gulf on Sunday was sending out ambigu-ous electronic signals, one of which identified it in the judge-ment of the US warship as a military jet, the Pentagon said yester-

day.

The signals that the Vincennes was receiving were sig-nals previously identified with STERLING closed in London at 1.7065 (\$1.6830), DM3.1125 (DM3.0800), Y229.0 (Y228.0), Defence Department spokesman told a news conference yesterday to support the statements made by Admiral William Crowe, Chirman of the Joint Chiefs of Staff. who said on Sunday that the Vin-cennes thought it was about to be attacked by a Iranian fighter.

> At yesterday's Pentagon brief-ing Mr Howard said that the Iran Air Airbus, in which 290 people died, was sending automatic IPF (identification friend or foe) sig-nals in both "mode 2" and "mode

3". "Commercial aircraft do not carry mode 2...we have previ-ously associated such signals with Iranian F-14s." He added that mode 3 signals were used by both military and civilian planes. But he also conceded that there were many unanswered ques-tions about the incident.

Mr Howard also said the aircraft was asked to identify itself

THE IRANIAN airliner shot shot down by two Standard seato-air missiles fired from the USS Vincennes.

In his initial explanation on Sunday night of how the incident occurred and why the US ship failed to identify the airliner as a civilian aircraft, Admiral William Crowe, chairman of the Joint Chiefs of Staff, had referred to other intelligence which identified it as military.

The US has said throughout that the Airbus was mistaken for an attacking Iranian airforce F-14 On Sunday, Admiral Crowe

said the aircraft was following a flight profile which suggested it was preparing to attack the Vinhad sent a message to Iran warships. That profile included expressing "deep regret" over the incident. cennes, one of the US Navy's descending, he said. But a report in the Washington

Post yesterday quoted Pentagon sources as confirming that the aircraft was climbing before it was shot down. The Post said the USS Sides, an American frigate in the area, had filed the report but quoted Pentagon officials as saying they did not know if it Meanwhile, a team of US Navy

to try to resolve unanswered questions about the incident. Yesterday's Pentagon statement may explain why the aircraft was misidentified. But it 12 times by two Navy ships and opens up a range of other ques-did not respond before it was tions about why the Airbus cap-

tain apparently did not respond to repeated warnings from the USS Vincennes, why its auto-matic transponder did not identify it unambiguously as a civilian aircraft and why it chose to fly, at relatively low altitude, into an area where a sea battle was underway. These are unlikely to be answered by the Navy's investieation.

In a written report to Congress yesterday, President Ronald Rea-gan outlined in some detail the events surrounding the sea battle with Iranian patrol boats which the Vincennes was engaged in when its Captain, William C Rog-ers, made the decision to fire at what he believed to be a "hostile

Iranian military aircraft."

The report adds no new details to the downing of the aircraft itself. "Regrettably, in the course of the US response to the Iranian (patrol boats) attack an Iranian civilian airliner was shot down by the Vincennes which was firing in self defence at what it believed to be a hostile Iranian military aircraft," President Rea-

In Iran yesterday, there were signs of a desire not to escalate tension with the US. On Monday Ayatollah Ruhollah Khomeini, Iran's spiritual leader, called for a fully fledged war against America. But Ali Akbar Hashemi Rafinvestigators arrived in the Gulf sanjani, acting commander of Iran's forces, said yesterday Iran should beware of taking hasty revenge for the incident. With the Armilla patrol, Page 3

## Peace, strength and applause

BY LIONEL BARBER IN ST LOUIS, MISSOURI

and the captain of that ship.
They followed their orders, did
what they had to do."
There followed the first gut-felt

cheer of the day, a whooping roar from the crowd gathered under

standing on a silver bandstand overlooking the Mississippi river, companion, a vice president of a there are many among the travel"but they also go out to the crew national rental car company, said the captain of that ship, that the US Navy should contain the the that the US Navy should contain the travelthat they had to do."

They followed their orders, did what they had to do."

They followed their orders, did what they had to do."

They followed their orders, did what they had to do."

They followed their orders, did what they had to do."

They followed their orders, did what they had to do."

They followed their orders, did what they had to do."

They followed their orders, did what they had to do."

They followed their orders, did what they had to do." Gulf.

TOWARD THE END of a swelter- wants to be part of the Blame siles. And they liked his proposi-

gospel singer turned Republican During his July 4th visit to the governor of Missouri, introduced region, Mr Bush found plenty of the Vice President as a hero, the Republicans to applaud his presiyoungest US pilot shot down in the Gateway Arch in St Louis. In Republicans to appland his presithe Midwest, they still remember dential election campaign slogan combat in World War Two. A
how Iranian students stormed of "peace through strength." Votnewly aired nationwide television
the US Embassy in Tehran in ers clapped when he spoke of the advert — paid courtesy of a politi-1979 and held 52 Americans hose recently concluded INF treaty cal action committee called tage for the next 444 days. No one eliminating US and Soviet Americans for George Bush, condones the killing, but no one medium and shorter-range mis-

#### Meese to resign but escapes prosecution

By Lionel Barber in Washington

US Attorney General Mr Ed Meese yesterday announced he would resign after a 13month-long criminal investiga-tion into his ethical conduct in office found insufficient evidence to recommend prosecu-

Mr Meese, a close friend of President Reagan, said he could leave the administration with a clear name after a Federal court-appointed special prosecutor Mr James McKay filed his 800-page report in Washington yesterday.

He said the still-secret report

had put false allegations to rest and he was now ready to return to private life at the end of this month or early in August.
The Attorney General's

annoucment removes one of the most controversial and longest serving members of the Reagan administration and is likely to be greeted with relief by Vice President George Bush, the Republican party's presidential candidate who

was dismayed by Mr Meese's ethical problems.

During the lengthy criminal investigation, the Attorney General accused his critics of leading a liberal witchunt, while others argued that he epitomised a lax ethical attitude in the Reagan administration which has seen dozens of officials either face investigation or be forced out of office under a cloud. Mr McKay said last May that

he had no plans to indict Mr Meese on three major issues that he had looked into. He also said that if no prosecution was warranted, he would submit his report for review, an action he appears to have taken yesterday. The report, Continued on Page 18

# EC presses for cut in Rover debt write-off

and Industry Secretary, is expecits initial insistence that the ted to ask British Aerospace if it debt-write off be cut by well over will accept a £200m.£300m £300m, while the UK has also sig. (\$341m.\$512m) cut in the cash, nalled that it could reduce the injection promised for Rover ear-proposed write-off by more than lier this year as a condition of the £100m. UK car group's sale to the aircraft maker.

meeting yesterday in Brussels ments not to give Rover an between Lord Young and Mr unfair advantage and does not Peter Sutherland, the European want to be seen surrendering to Commissioner for Competition pressure from Mrs Thatcher.

policy, who is seeking a large reduction in the UK Government's proposed £800m debt write-off for the state-owned car scale of £200m-300m would be removed.

into the deal. A final decision is the wisdom of going ahead. widely expected within the next couple of weeks, following fur-approved the deal with whatever

released yet. But if British Aero-space refuses what looks set to be Under recei a costly change in the takeover terms, the collapse of the deal would be a political embarrassment for Mrs Margaret Thatcher, the UK Prime Minister, who has intervened personally in the Commission inquiry.

It could drive Rover into the favoured candidates, although

mission officials agreed that yes-terday's talks made some progress and that they would probably, though not inevitably, e the last ministerial session before Mr Sutherland asks a full weekly meeting of the 17-man Brussels executive to sanction his final decision.

be sealed before the UK Parliament's summer recess at the end of July, "not least in the light of the urgency which the Govern-ment attaches to settling the future of the Rover Group," said a British official.

British Aerospace promises to surplus capacity. and m
Officials privately indicate that sition.

LORD YOUNG, the UK Trade the Commission has moved from

However, the Commission is under pressure from other Euro-The move follows a three-hour pean car makers and Govern-

very difficult for British Aero-Yesterday's session, the lon-space to accept. It would have to gest of several tense meetings explain the continuing merits of between the two men, marks a a Rover Group takeover to a critical stage in the Commis-sceptical City of London as well sion's three-month investigation as convince its shareholders of

conditions are finally attached No official figures are being BAe must seek the approval of

Under recent questioning by a parliamentary committee, Lord Young made clear that he expected BAe to show some "flexibility" to conditions that may be set by Brussels.

Equally, however, Professor Roland Smith, BAe chairman left MPs with the impression that the arms of an overseas buyer, with company's "flexibility" may not Volkswagen and Ford still the extend far beyond £100m.

The increasing v.ncertainty both have publicly discouraged surrounding the ownership of suggestions that they are examin-ing the possibility of making implications for the Government bids. and the company. Lord Young
"The ball is now in the British and Mr Graham Day, Rover court. As soon as the dialogue is Group chairman and chief execucompleted, we will be ready to go tive, have argued that the ratioto the full Commission," said a nale for a "closed" deal with BAe, senior BC official UK and Comexcluding bids from any rivals, lay in preventing the damaging erosion of the group's market share that occurred in the midst of the last set of talks more than two years ago with Ford (over Austin Rover) and General Motors (over Land Rover). A takeover by any rival foreign

is final decision. car maker would inevitably lead Lord Young was optimistic to a far-reaching rationalisation with consequent plant closures Despite public denials of their readiness to bid, other West European car makers are follow ing the progress of the BAe bid like hawks. The European volume car market is shared chiefly The final injection figure will by six groups with shares rangepend on the extent to which ing from 10 to 15 per cent. Rover with a 3.5 per cent European restructure Rover, currently trad- share and a 15 per cent UK maring profitably in an industry that ket share offers virtually the last is still suffering from underlying opportunity to increase volume and market share through acqui-

## Three held following SFr82m attempted UBS computer fraud

have cost Union Bank of Switzer and remitted automatically. The land (UBS) almost SFr81.9m Swiss police were alerted and (\$53.8m). were waiting when one of the

ther Swiss nor British, while the man being questioned in London is British. The City of London Police

Fraud Squad said the man was an employee of the Union Bank of Switzerland but that he was not a senior manager.

The fraud was computer-mediated - relying on the speed and lack of human intervention implicit in automated messaging systems - rather than a true

tem, in place of a \$30m contract for an older model. Page 4 Instructions were issued in the messages a day. The advent of London branch of UBS for the Swift was a great advance for town of Nyon, near Lausanne, in standard format messages whose

Switzerland. The attempted fraud - which guaranteed.

POLICE are questioning two men breakdown which forced bank its inspectors, indicating that the In Switzerland and a third in staff manually to check payLondon following an attempted ments instructions which would breached.

Computer fraud, which could otherwise have been transmitted What seems to have happened

The two men arrested in Swit-zerland are understood to be nei-the cash. The Fraud Squad refused yesterday to add further details to its statement that a fraudulent transaction was entered on to normal bank instruction paper

and entered into the bank's computer switching system. Sources in Switzerland confirm, however, that the fraudulent payments message had been sent via the Swift computer net-work, the chief conduit for financomputer fraud where the integ- cial payments messages between rity of a computer system is the world's banks, which handles close to one million payments

> provinance and integrity were Officials at Swift's Brussels

is that a fraudulent payment tele-gram was received in UBS's London office and accepted in a man-ner not yet disclosed as valid, leading to the generation of a Swift message that was to all intents and purposes completely genuine. It raises a number of estions about security in UBS's London offices.

The UBS affair is one of only a small number of attempted frauds involving computer systems which have become public knowledge. In 1986, an attempt was made to defraud PruBache securities of £5.7m (\$9.5m) worth of Eurobonds.

Fraud experts are convinced that the true level of fraud is higher than appreciated because companies which fall victim are unwilling to make public the fact transfer of SFr61.9m to a branch inter-bank communications unwilling to make public the fact of Credit Suisse in the small because it introduced a series of that their security has been

They are also convinced that most companies are poorly prewould have ranked as Britain's Officials at Swift's Brussels pared to defend themselves largest ever theft – failed only it headquarters said yesterday that against fraud and complacent seems, because of a computer UBS had not been in touch with about the risks involved. pared to defend themselves

Lex: Scottish and Newcastle, Granada, John-

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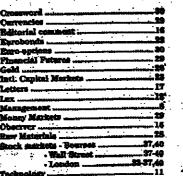
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GORBACHEV PAYS HIGHLY FOR APPROVAL OF GLASNOST REFORMS

The Soviet leader may have made critical compromises at the recent Moscow conference, Page 18

Paris: Ageing populations pose problems for OECD nations in the 1990s. The Gulf: The British Navy's discreet role in someone-else's war ... Management: Electricity privatisation - growing power for the people .......... 8 Technology: National Trust plans to preserve the UK's technical heritage ..... Editorial Comment: The future of Namibia; grasping nettles in the City ..... Airbus: Flying high as the project reaches a critical cruising speed ...... European Community: The time-bomb of wider membership ticks under 1992 \_\_\_\_\_ 17

son Matthey, TVS.

## Greece to point EC in direction of Cyprus

motice on its EC partners that it with the Community. A formal would use its six-month EC presidency to promote closer Community relations with Cyprus, while Greeks hold the EC chair until keeping at arms length Turkey the end of December, but there dency to promote closer Community relations with Cyprus, while keeping at arms length Turkey and any other would be member.

Mr Carolos Papoulias, the Greek Foreign Minister, yesterday outlined to the European Parliament his Government's Mr Papoulias made clear that Athens would not allow its EC presidency priorities. Athens, he said, would put a social accent on internal EC policy-making, while also displaying a new willingness to see the Community discuss

"Turkey cannot expect any-thing from the Community" while its troops occupy part of Cyprus, Mr Papoulias told MEPs during question time. Earlier he had said: "In the immediate future there should be no discussion of, or action on, any further enlargement of the Community". Turkey is the only current applicant for EC membership, though Austria and Norway are

GREECE YESTERDAY served Cyprus for a political dialogue

Athens would not allow its EC partners to backtrack from the position they agreed in April, linking the Cyprus issue to that of Turkey's relations with the

Fully half Mr Papoulias's Fully half Mr Papoulias's speech was taken up with political co-operation issues, an increasingly active area of European policy co-ordination outside the strict ambit of the Treaty of Rome. In the past, Greece has resisted joint EC declarations on East. West and security issues East-West and security issues. But Mr Papoulias said yesterday applicant for EC membership, that the Community's need to though Austria and Norway are weighing up whether and when to make similar applications.

However, Greece would support last month's request by rapidly.

### Leaders of divided island may meet next week

BY WILLIAM DULLFORCE IN GENEVA

Turkish communities in Cyprus may meet in Geneva next week for the first time in three years.

Mr Javier Perez de Cuellar, the United Nations
Secretary-General, said yesterday
he hoped to hold a working lunch
Davos, the Swiss resort, in January, to work for "lasting peaceful relations."

with Mr George Vassilion, the Greek Cypriot President, and Mr Rauf Denktash, the Turkish Cyprosent Athens meeting Greece is

island, which has been a potentially explosive source of conflict between Greece and Turkey since the Turkish army occupied the north-eastern part in 1974.

his invitation to the lunch from the Greek Cypriot side but was still "working on details" with expected a response later yester-day or today from Mr Denktash and hoped the last difficulties

The move to resume the diame hetween Greek and Turkish Cypriots comes after the thaw Evren had been told during a

THE LEADERS of the Greek and capital in 36 years by a Turkish Prime Minister was the result of the joint pledge by Mr Ozal and Mr Andreas Papandreou, the Greek Prime Minister, made in

understood to have demanded a They would discuss ways of firm timetable for the withdrawal resuming UN-sponsored talks for of the 35,000 Turkish troops from a settlement in the divided Northern Cyprus as a basis for

negotiations.
Turkey maintained that withdrawal could be discussed only together with the terms for a territorial and constitutional accord Mr Perez de Cuellar said he in Cyprus. The UN has proposed had received "full acceptance" of a federal settlement for the Greek and Turkish communities on

Cyprus.

• Jim Bodgener adds from the Turkish Cypriot side. He Ankara: Mr Denktash appeared yesterday to have bowed to heavy pressure from Ankara in advance of the meeting under the UN's aegis. A statement from the Turkish presidency yesterday afternoon said President Kenar in relations between Greece and visit to Ankaga by Mr Denktash Turkey marked by the visit to Ankaga by Mr Denktash that he world attend the meeting Athens last month of Mr Turgut without an agenda or preconditions.

#### Polish leadership seeks accord with the church

BY CHRISTOPHER BOBINSKI IN WARSAW

well as with the moderate wing eral months, confirms that the of the opposition, according to a official offer falls below his

senior party official.

They are offering the church an agreement which would for ready to see leading opposition mally guarantee its rights and figures, including Mr Lech Walto full diplomatic status.

role in Parliament and other advisory bodies, and greater free dom to set up clubs and political associations.

Tival the omicial union. Solidarity strategists like Mr Bronislaw Geremek, however, insist that agreement is only feasible if the authorities first recognition.

POLAND'S LEADERS, facing Indeed, Mr Andrzej Wielowiejski, more industrial unrest this a Solidarity adviser and secretary autumn, are attempting to reach of Warsaw's Intelligentsia Club an accommodation with the powwho has been taking part in erful Roman Catholic church as behind-the-core takes for severall as with the moderate wing and months.

obligations for the first time and esa, the Solidarity chairman, incorporate them in a convention playing a public role within exist-lifting relations with the Vatican ing official structures, the Government remains adamantly At the same time the opposition is being offered a minority role in Parliament and other Solidarity strategies like and strategies and strategies and strategies and strategies and strategies like trategies like trate

The senior official who nise the movement's right to declined to be named thought exist. The authorities seem set on agreement with the church could 'drawing the opposition into bearbe reached by next year, but he ing common responsibility for was less optimistic about an Poland's plight while reserving accord with the opposition. real power for themselves.

#### Israel worried as MEPs vote on trade package

BY ANDREW WHITLEY IN JERUSALEM

ISRAELI government officials are concluded as far back as October holding their breath before 1986. But its implementation has today's scheduled vote in the European Parliament on three lated disputes, first at the Commission and then at the European Parliament.

The all round detarioration in

A second failure to approve the Israel's international stand-package of agreements would be ing – a subject on which the a serious setback for EC-Israel Government is acutely sensitive a serious seriack for EC-israel Government is actively sensitive relations, already strained by the seven-month Palestinian uprising uprising, or *intifada*, which could in the occupied territories. It take years to remedy. Far from would also raise constitutional denying the image problem, issues between Strasbourg and the Commission in Brussels.

The drafting of this protocol, was barely out of that doghouse an addendum to the 1975 bilateral trade agreement, was originally began.

The all-round deterioration in

the Commission in Brussels.

Private signals from Brussels ganda efforts.

Private signals from Brussels and efforts.

"It's like one long Sabra and Shatilla," moaned one official last two-thirds majority despite despite week, referring to the incomplete the majority despite the incomplete the incomplete the incomplete the incomplete and proposed and pro may not receive the necessary two-thirds majority, despite tional opprobrium heaped on intense lobbying by Israeli and Israel's head after the slaughter in the Beirut Palestinian refugeee to have to reopen negotiations on the central trade protocol.

## Armenian minister sees solution to Nagorno-Karabakh dispute

THE GOVERNMENT of Soviet the Soviet Constitution", he said. Armenia still hopes for a satisfactory solution to the dispute over the territory of Nagorno-Karabakh, which has triggered umprecedented demonstrations in the region and raised questions about the Soviet Union's ethnic and decided to accept the wishes of the people of Nagorno-Karabakh. The Armenian interpretation distinguishes between Article 78

about the soviet Union's ethnic nationalities policy.

Mr Anatoly Mkrtchyan, the distinguishes between Article 78 of the Constitution regarding border changes, which requires joint agreement by the governments

Weapons

progress

talks show

By Judy Dempsey in Vlenna

NATO and Warsaw Pact coun-

tries are close to resolving one of the most difficult issues in

the informal talks on reducing

conventional weapons in

The talks, which are linked to the Vienna meeting of the Conference on Security and

Co-operation in Europe (CSCE), started in February last year and are aimed at

reducing conventional forces

"from the Atlantic to the Urals".

If both sides agree on a final

mandate, the new talks will eventually replace the dead-

locked Mutual and Balanced

Force Reduction talks (MBFR) which have been taking place

in Vienna for the past 14

Although progress has been steady, two main issues remain to be resolved. The

most important is the insis-

tence by the Warsaw Pact that

a mention of dual-capable

systems, conventional weapons which have nuclear capability, should be included in the man-

Nato, however, argues that since the talks relate only to

conventional weapons systems, any inclusion of dual capable weapons is irrelevant. Western

diplomats believe their inclu-

sion would allow the Warsaw Pact to broaden the scope of the talks to include tactical

The Warsaw Pact argues

likely to lead to a resolution of

on progress made at the CSCE

talks in the humanitarian

field, the other main issue. Western diplomats say that unless there is a "balanced

outcome" between arms, secu-rity and human rights, formal

conventional stability talks will be seriously affected.

Turkish inflation

The mandate also depends

nuclear weapons.

Affairs, said in an interview yesterday that his government concerned, and Article 70 on self-determination, where no such mutual agreement is affected thinking on the national ment on the current situation in height in Februar Magorno-Karabakh wants to change, it's their right".

However, he was unsure how decisions at the recent Communist party conference might have such mutual agreement is affected thinking on the national interview yes turnout at the decisions at the recent Communist party conference might have affected thinking on the national interview yes territory back from Azer-bouring Azerbaijan.

"They (the people of Nagorno-Karabakh) are asking for self-de-time to the current situation in height in Februar Magorno-Karabakh, where there has been a wave of strikes among the 160,000 population, 76 per or propaganda.

Some Armenians who sup-ported the Nagumo-Karahakh appeal to the party conference went on strike yestenday in the Armenian capital of Yerevan, according to the newspaper Izvestia, Reuter reports from Moscow. The strikes resulted

in the cancellation of virtually all flights at Yerevan airport, it said Delegates who attended the conference speke to crowds in Yerevan's Opera Square and counselled patience on the Nagorno-Karabakh issue, but after "strong debates" workers called for a strike.

cent Armenian, in favour of incorporation into Armenia. Mr Mkrtchyan Stressed that turnout at the demonstrations in Yerevan, the Armenian capital, had reached 700,000 at their height in February. However, the demonstrators had been peaceful and friendly resonation of the problem according to the problem according to the rules of the Soviet Union". While emphasizing that the wild seeking other solutions. "There are always people who want everything at once," he said.

There had been great concern in Armenia, he said, following the violence in the Azerbaijani that the Nagorno-Karabakh seeking other solutions. There had been great concern in Armenia, he said, following the violence in the Azerbaijani that the Nagorno-Karabakh, had reached 700,000 at their where a number of Armenians were logical, the people were very logical, the people were very unhappy", he said.

Mr Mkrtchyan confirmed Armenia believes. the possibility of further reprintend to the order of the Soviet Union". While emphasizing that the wiles emphasizing that the would take steps against was "extremely serious" and faced numerous other ethnic grievances, he emphasized the said. There had been great concern in Armenia, he said, following the violence in the Azerbaijani that the Soviet Union". A solution there would not necessarily set a dangerous process dent. "If you have 20 problems and solve Nagorno-Karabakh, then you only have 18 left." The nationalities problems were "about of faced numerous other ethnic man are selected to see the Nagorno-Karabakh. Armenia was concerned about tweethers are always people to the Azerbaijani at the possibility of further tweethers with the demonstration of faced numerous other solutions. There are always people to see the Nagorno-Karabakh problems was

III.

VITIL

## Ageing populations pose problems for OECD nations

SOCIAL AFFAIRS ministers of the leading industrialised nations meet in Paris today and tomor-row to discuss social security polcies for the 1990s.

The meeting of the social affairs committee of the Organi-sation for Economic Co-operation and Development will discuss how to cope with the dramatic increase in the elderly population expected in most industrialised countries in the early years of the next century, as well as with the development of an excluded "underclass" in many countries, and with shifts in the patterns of employment.

While Japan, which faces the problem sooner, has already made substantial efforts to come to grips with its ageing popula-tion, some senior Western officials feel their governments have not yet addressed the problem

OECD officials estimate that by 2020 some 18 per cent of member countries' populations will be aged 65 or over, and more than 7 per cent will be over 75. Countries like Australia, Canada and An even more striking set of Turkey will see the number of people over 75 quadruple in the next half century, the OECD pro-

Per cent Germany Switzerland OECD Average

SOCIAL EXPENDITURE AS A PROPORTION OF GDP

This will place greater pressures on social security systems, since old people make substantially greater demand for health care and retirement pensions than do their younger counter-An even more striking set of projections, though subject to a considerable margin of error depending on developments in expectancies, shows that by

Social spending overall graw by an average 8 per cent a year in real terms in OECD countries

spending fell to 4 per cent a year on average between 1975 and on average between 1975 and 1980, and to just over 2.5 per cent in the following five years.

The pattern of spending has shifted in many countries, however, with less pressure on educational spending and a slowing in the growth of health care, but additional demands on income additional demands on income support mogrammes, due to rispand the public to transges in the state. The paris-based organization also says that governments may also says that governments

in pension expenditure.
The OECD suggests that countries need to reconsider their

mandatory part of any income ment in Australia.

The OECD study suggests ben-

rnment deficits.

The growth in real social commitment to overall social protection goals in order to win over the public to changes in the bel-ance between the state, the fam-ily and the commercial sector as

support programmes, due to rising unemployment and increases market exacerbates both the loss of income when they stop to bear The OECD suggests that countries need to reconsider their social security policies in light of the need to provide for the frail elderly as well as for the more active who have just retired, and the need to deal with newarts. the need to deal with poverty ances or cash payments, were the need to deal with poverty among the aged.

2050 more than one person in five in France and West Germany will be aged 80 or over, and one in three will be over 65.

Social spending overall grew by an average 8 per cent a year in real terms in OECD countries

the need to deal with poverty among the aged.

Further reassessments are needed of social policy relating to designed to contribute to the designed to contribute to

throughout the 1950s, 1960s and support package.

Early 1970s, but the pace slowed in the mid-1970s in the face of security sector arouse fear and focus on the period when the most in the face of security sector arouse fear and focus on the period when the most in the face of security sector arouse fear and focus on the period when the most in the face of security sector arouse fear and focus on the period when the most in the face of security sector arouse fear and focus on the period when the most in the face of security sector arouse fear and focus on the period when the most in the face of security sector arouse fear and focus on the period when the most in the face of security sector arouse fear and focus on the period when the most in the face of security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the security sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear and focus on the period when the sector arouse fear a lower economic growth, rising an instinctive defence of the sta- mother's earnings are most unemployment and larger gov- tus quo, the OECD says. Govern- affected,

## Health systems under stress

population in OECD countries long-term chronic care, which per cent of men of the same age will cause serious problems for frequently does not result in health care systems as the elderly require more lengthy of disease, but simply slows the treatments and long-term geriative countries when illness countries rose from around 4 per cent of the 25-79 age group for both sexes.

that excluding dual capable weapons from the mandate could possibly exclude some large member countries, health categories of conventional spending is more than four times as high per capita on the over-65s as on the under-65s. For the In an effort to resolve the issue, Nato last week verbally acknowledged the Warsaw over-75s, the proportion rises to

Commercial or public organisa-tions could solve the problem of providing enough long-term care capacity, the organisation reports, but doing so efficiently is very difficult. Medical and social services organisations often fail to co-ordinate their activities, which overlap greatly in this

In addition, it is very difficult

THE DRAMATIC ageing of the to measure the results of from dementia, compared with 13 comfort to a patient whose illness The OECD notes that in 10 will end in death,

through family or friends.

group where dementia, coronary and arterial diseases and musculo-skeletal impairments become tion of illness which is unrelated widespread, they are a particularly uninerable group, the report tion of spending on very small says. In the US, for example, 21 segments of the population (especer cent of women over 80 suffer cially the elderly), benefit and

countries rose from around 4 per cent of gross domestic product in 1960 to nearly 7.5 per cent in 1966. Economics and health administration, the OECD notes, are incapable of providing answers on the correct balance between public or commercial care and public or commercial care and social spending, after pensions.

The OECD says that health care services have particular Because large numbers of characteristics which make them women reach the over-80 age unusually difficult to manage within a limited budget. These characteristics include a distribu-

	7. 0	populi	THE ELDI	65 ar	id over	•	
	Canada	frança	W.Germany	itely	Japan	UK	US
1980a	9.5	14.0	15.5	13.5	9,7	14.9	21.
1985a	10.4	13.0	14.8	12.9	10.2	15.1	111
2000	12.8	15.3	17.1	15.3	15.2	14.5	12.
2020	20.0	21.2	23.5	20.7	22.9	18.7	17 :
2040	29.2	29.7	34.1	29,1	29.2	26.4	25.
2050	33.0	34.0	36.2	31.0	33.1	28,7	29.

cost-sharing structures which alone in 1991. costly institutional

medical treatment in the US the disease.

care rather than walk-in treat- urgent objectives: the provision ment, and the lack of cost-con- of appropriate and humane treatsciousness on the part of the con- ment for AIDS victims; the search for a cure and/or a vac-The report adds that policymakers are operating largely in
the dark in their planning for the
effects of acquired immune defitoring of HIV infection in the ciency syndrome, which is expect general population, and the disted to cost \$80n-\$160n in direct semination of information about

## Environment tops Swedish voters' concerns

Inflation in Turkey was 74.1 per cent in the 12 months to the end of June, according to the Institute of Statistics, Jim Bodgener reports from Ankara. The Government is having considerable problems curbing inflation, although the upward trend earlier in the year appears to have haited. The rate of increase in wholesale prices over the same wintesare prices over the same period was 67.7 per cent. Both indices for June remained roughly constant compared with May. ing Sweden, compared with welfare and law and order, which tion system does not appear to were both mentioned by 36 per rate as highly as an election

THE ENVIRONMENT, not the Surprisingly, bread-and-butter economy, promises to be the issues like employment, wages most important issue in Sweden's and prices and fears about an general election due on Septem- overheated economy rated far ber 18. This is the main finding of lower as election questions. In a nation-wide opinion survey carthe previous four general elecried out by the SIFO polling
tions since September 1976 jobs
organisation. As many as 55 per
were the main concern of voters
cent of the sample believed that
the environment was the most
interesting election question facing Sweden companyed with me.

issue as might have been expec-

important question, although the Swedes seem to have any worries representative sample of 348 people aged between 16 and 74 were with just 4 per cent concerned interviewed at the end of May that it is overheated.

ted. Only 34 per cent of the sam-ple mentioned taxes as the most interesting election question. The Sweden's Justice Minister for environment is running neck-sanctioning a private inquiry into and-neck with taxes as the main the murder of Mr Olof Palme. preoccupation of sympathisers
with the centre-right Moderates,
who are usually much more connity seems of limited interest as cerned with economic questions. well, with only 8 per cent
A mere 3 per cent mentioned expressing the view that it was of
the standing of politicians as an much importance. Nor do many

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## Brussels to propose ban on ivory trade

THE EUROPEAN Commission is drawing up proposals for a total and on the European ivory trade, toughen the regulations governing the international trade in indicational parts and total ban on the ivory trade.

Mr. Clinton Davis, the ing the international trade in indicational parts and total ban on the ivory trade.

European Environment Commissioner, said yesterday.

Mr Clinton Davis, speaking at the opening of an exhibition at the European Parliament in Strasbourg, highlighted the Commission's concern at the slaughter of thousands of elephants in Africa every year — most of them for their ivory — and stressed the threat this posed to the species.

"Is it morally defensible that the animal kingdom should fall prey to the limitless greed of traders or the insatiable blood—

ivory. We need to envisage a total ban on the ivory trade."

The Commissioner also indicated that the European Community and the European Community of the United States account for more than 40 per cent of the market in worked ivory.

Mr Clinton Davis said has the European Community of the manufaction rose by 0.3 per cent in April from March and was 2.1 per cent above the index for the whole of traders or the insatiable blood—

The Commissioner also indicated that the European Community import of seal products should be made indefinite.

AP-DJ adds from Luxembourg: The European Community import of seal products should be made indefinite.

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The Commissioner also indicated that the European Community of seal products should be made indefinite.

The Commissioner also indicated that the European Community of the market in worked inverse.

The idea that furs imported into Europe should bear labels indicating whether the leg hold trap was used was also being con-

#### Yugoslavs protest over pay curbs

SOME 2,000 Yugoslav leather street protests in communist workers yesterday marched Yugoslavia during the past through the Croatian town of Vukovar protesting at pay curbs and corruption, the state newsagency Tanjug said, Renter reports from Belgrade.

The workers, on strike since Saturday, abandoned the Borovo leather and footwear factory and marched 5km to the official report that 129 strikes were union building, waving national recorded in the first five months

was the latest of several big cials hear their grievances.

marched 5km to the official report that 129 strikes were union building, waving national recorded in the first five months and Communist Party flags.

Tanjug said the crowd there swelled to 3,000, chanting anticorruption slogans and demand-distribution for the leather workers in pay rises. The demonstration demanded that municipal official report that 129 strikes were union building the first five months of this year in Croatia.

It said that the number of strikes had grown rapidly since demanded that municipal official report that 129 strikes were union building, waving national recorded in the first five months of this year in Croatia.

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## **BARCLAYS** HOME MORTGAGE RATE.

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BARCLAYS

## Indian opposition renews demand for Bofors probe

pute

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1

Prime Minister; faces a fresh leader. onslaught by the country's opposition leaders who yesterday asked President R. Venkataraman to order a fresh parliamentary inquiry into charges that payoffs were made in a \$1.4bn howitzer deal with Bofors of Swe-

A 22-member delegation of opposition leaders presented the president with a memorandum saying that a previous parliamen-tary inquiry into the charges had been a "whitewash". It said that the report of the committee, which the opposition had boycotted, had wrongly found that Bofors had made no payment of commissions to Indians.

Since then, the opposition leaders charged, the Hindu of Madras, an independent Indian daily, had published "complete and irrefutable" evidence that Bofors had indeed made payments which it had denied making and that substantial commissions were paid to agents and

The opposition delegation demanded the appointment of a make an impartial inquiry into the charges of corruption against Mr Gandhi and his ministers. It wanted the committee to be

MR RAJIV GANDHI, India's headed by a senior opposition

The opposition demands reopen the question of payoffs for the howetter deal which shook the Gandhi Government for more than 18 months before the parliamentary committee made up almost entirely of ruling Congress I members published its report last April and amnounced that there was no evidence of payoffs or commission by Bofors

Charges made by opposition leaders involved Mr Gandhi, his close friends and Indian Defence agents. At one time, the controwas feared Mr Gandhi might have been forced to resign.

The row led to the resignation of Mr Vishwanath Pratap Singh from the Cabinet and he has now emerged as a key opposition leader and, many believe, a rival to Mr Gandhi.

The president told the opposi-tion leaders that he was a titular head of state and all he could do was to forward their memoran dum to the Prime Minister. It is unlikely that the demand for a fresh inquiry wil be accepted and so the opposition can be expected to start the nationwide campaign against Mr Gandhi on the issue

## S African mine deal ends fear of strike

BY ANTHONY ROBINSON IN JOHANNESBURG

THE South African mining indus, disputes process which in previ try has been spared another daming gold and coal mine strike this year following agreement. refused to raise its final offer or between the Chamber of Mines agree to the R350 minimum but and the black National Union of indicated room for manouevre on and the black National Union of indicated room for manouevre on Mineworkers on the 1988-89 the NUM's other main demand, labour contract. White miners the setting up of a provident fund

agreed a 12 per cent wage increase last month. Under the new agreement over 550,000 black workers at mines belonging to the six leading min-ing houses - Anglo American, Anglovaal, Johannesburg Consolidated Investments Gencor, Gold Fields of South Africa and Rand

pension rights for the first time. The rise for skilled workers is just below the 13.5 per cent inflation rate although the 16.5 per Mr Cyril Ramaphosa, NUM gen-cent increase for workers on the lowest pay scale means a real "only a dress rehearsal" for

differentials. July 1, compares with the union's union activists and shop stew-opening demand of 30 per cent ards after the strike and NUM across the board, a R350 (£60) per lost 60,000 disillusioned members.

Despite what an Anglo spokes man described as the "business-like and non-rhetorical tone" of like and non-rhetorical tone of 2m other workers heeded union this year's negotiations the talks broke down on June 22. The NUM then called for a conciliation board, the first stage in the

ous years has culminated in strike action. The chamber to provide pensions for black

Under the agreement both tribute 1.5 per cent of wages to the fund, rising to 3 per cent in 1989 and 5 per cent each in the

third year.

Agreement on the provident fund provided the face saver Mines — will receive pay rises.

fund previded, the provident and remaining from 13 to 165 per cent needed by union negotiators who and the phased introduction of a last year led 300,000 miners into a contributory provident fund. This three-week strike which led to will provide black miners with more than 40,000 dismissals, and activated lesses of with patterns. estimated losses of upto R400m

At the end of last year's strike increase and further lowering of another big confrontation this ifferentials. year. But Anglo and other The settlement, effective from employers sacked thousands of

month minimum wage and increased fringe and holiday benefits. This was countered by the chamber's opening bid of 10.5 per 'mood came last month when the overwhelming majority of miners stayed at work while more than

## Credits ease constraints on balance of payments

SOUTH AFRICA has registered a This was offset however by an "gratifying" increase in trade-re-lated, gold-related and suppliers credits in recent months, Dr Ger-hard de Kock, Governor of the South African Reserve Bank revealed yesterday in a speech at the Durban Rotary Club.

BY ANTHONY ROBINSON

to ease balance of payments constraints on economic growth now that rising domestic demand has, for the moment, virtually eliminated the surplus on current account," he added.

improvement on the capital account, Mr de Kock noted. The net capital outflow declined to R3.1bn in 1987 after.

deficits of R9.2bn and R6.1bn in 1985 and 1986. During the first

switching from domestic to for-

# Security tight as Hamadei trial opens in Frankfurt

furt yesterday of Mr. Mohamed Ali Hamadei, the Lebanese citi-zen accused of hijacking a. Trans World Airlines aircraft In June 1985 and murdering one of the passengers on

Amid intense security in a specially-prepared courtroom at Frankfurt's Preungesheim

IT IS mid-afternoon in high sum-

patrol has been playing an

The weekend's events will only

Hanoi to

**peace talks** 

South East Asia is at hand".

support

BY HAIG SIMONIAN IN FRANFURT

jail, Mr Hamadei, who was appearing in public for the first time since his arrest in

tence he may face.

The trial, which has grave political overtones, not least because of the continuing captivity of a German hostage in Beirut, came to a halt within 30 minutes after Mr Michael Senz, one of Mr Hamadei's four lawyers, claimed that his after having taken part in Mr Hamadei's interrogation.

Apart from the main charges against Mr Hamadei, the judge, Mr Heiner Mückener, announced 11 incidental actions being brought by mem-bers of the family of the dead hijack victim, Mr Robert client's interpreter was biased

other passengers of the hijacked jet.

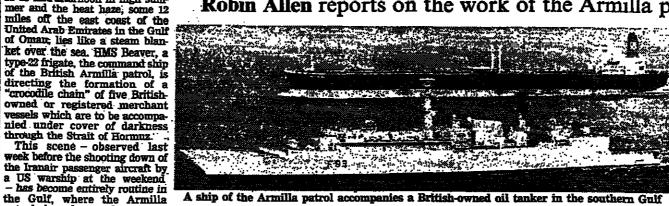
The trial bas triggered cially in the US. About 100 journalists were crowded into the courtroom yesterday, along with an observer from the US Embassy. fireworks will have to be

However, those expecting

to last for a year, and the judge clearly tried to set the tone for a cool-headed endurance test. After a series of interruptions, including a pause for a headache pill to be found for Mr Hamadei, the day's proceedings progressed little further than reading the

## British navy's discreet role in someone else's war

Robin Allen reports on the work of the Armilla patrol in the Gulf



A ship of the Armilia patrol accompanies a British-owned oil tanker in the southern Gulf

still low-profile, role in protecting Dart missiles as well as Exocets. patrol, compared with some 20 a merchant shipping.

Dart missiles as well as Exocets. patrol, compared with some 20 a merchant shipping.

region and which marks it out mand of Capt Geoffrey Eades, the The US has some 30 naval from its American counterpart. senior naval officer Middle East, ships in the Gulf or outside the from its American counterpart. The rules governing the is the newly-formed joint mine Strait, the French six and the Armilla patrol's activities are counter-measure fleet consisting Italians four. The Soviet Union strict and are rigidly observed to of three British mine-hunt- also has five naval ships - a frigstrict and are rigidly observed to conform with Britain's neutralconform with Britain's neutraler/sweepers plus one from each ate, destroyer and three mine
ity. British-owned or registered of Belgium and the Netherlands. clearing ships as part of the
merchant vessels will request. These are supported by a survey. Soviet Contingency Force Logisprotection if told to do so by their chin HMS Greated acting as survey. protection if told to do so by their ship, HMS Herald, acting as suptics Base centred in international wners, in which case they are ply and command ship.

informed when and where to rendestroyers which provide the Altogether 789 merchant ves-escort for merchant vessels. sels have benefitted from the dezvous with a British warship. The Armilia patrol has been in the Gulf since January 1980. If Their track-record is impressive. company of British warships. now consists of two frigates, the Beaver and Charybdis and the every month in the lower Gulf, only 0.01 per cent of all Britishdestroyer Manchester. They are

Fleet Auxiliary tanker HMS in the US-led convoys. French reinforce the innate caution and Tidespring.

Armilla but still vidually some 10 vessels a month the British naval presence in the under the overall day-to-day com- of their own flag.

waters off the eastern UAE coast But it is the frigates and the between Dibba and Fujairah.

increasingly important, though armed with Sea Wolf and Sea through the Strait by the Armilla ing on their own without protection have come under attack from Iran since the Gulf marine war flared up four years ago. The Armilla squadron nor-mally patrols the "Silkworm envelope" area – so-called because it is within range of Iran's Chinese-made Silkworm

missiles covering some 50 or somiles either side of the Strait of Hormuz - as well as up to Bahrain. The area covered by Armilla is where merchant marine traffic is heaviest. The Iranians have had Silk-

worm missiles based for about two years at Bandar Abbas and the ability to move the missiles. within hours to temporary sites along the southern Iranian coast. Now Iran is reported to be near-ing completion of a missile batsome 60-70 are accompanied flag vessels including those sail- tery in an underground bunker

Gulf aviation experts yesterday challenged US statements that the Iran Air airliner shot descending towards the cruiser Vincennes, Reuter reports. They said the Airbus was probably climbing when attacked. ondon retired Rear-Admiral Robin Hogg said that noise in the Vincennes' command centre may have prevented the captain from receiving a clear assessment of the situation.

at Kuhestak, 100 miles north of Ras al-Kuh. The permanent site, according to General George Crist, the commander of US including hovercraft. "It has forces in the Gulf, will have a never happened," Capt Eades range of 57 miles and a five-min-ute readiness to fire. said on board the Beaver, 'that a merchant vessel being accompan-

For the Armilla patrol these new installations will only up the ans with a request to be instant readiness and an equal degree of instinctive self-restraint are crucial elements. British naval crews stay on defence watches for the entire time the ships are within the "envelope". This can last for up to 12 hours

ans' proficiency at sea

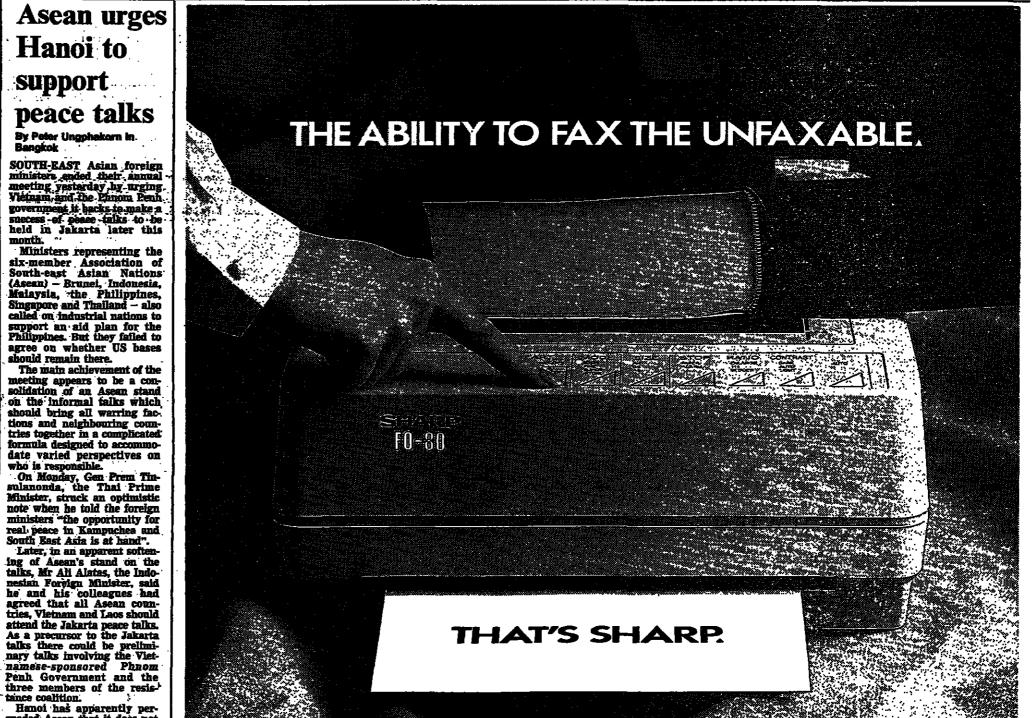
The courtesies of naval traditions are maintained by both those words seem especially sides and everything possible apposite.

Their style is in marked contrast to the audible strain of confrontation in exchanges between US and Iranian naval ships, but the magnitude of the tasks assigned to the British and Americans by their respective governments is not comparable.

Iran's Boghammer speedboats make the most of the shallow waters off the UAE's northern coast, lying in wait in the shoals and sandbanks and coming out of the low-lying mist at dusk or early dawn. Of necessity the Iranians are masters of shallow-water craft - they have constantly to re-supply installations and platforms at Abu Musa, the Tumbs, Sirri, Forur and other islands or off-shore rigs.

According to Capt Eades, they have some 50 rig-support ships ied has been stopped by the Iranisearched. Although Iran has this right under international law, accompanied vessels are in international waters and they too have the right to be there.

"There is a war going on but it is not our war," another British officer added. "The question is to British crews make no secret of up in it. The danger is often misitheir high regard for the Irani-dentification or someone making another kind of mistake. After the weekend's events



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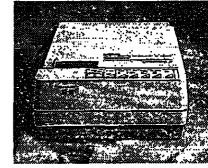
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#### Penh Government and the These increased credits "serve three members of the resis-R677m and, according to prelim nary estimates "remained modertance coalition. Hanoi has apparently per-suaded Asean that it does not need to participate in the openate during the second quarter despite further large debt repaying round, despite the view taken by Asean and the Kam-puchean resistance that the Vietnamese presence in Kam-

Last week the Reserve Bank eigh trade related credits follow-announced that the current ing the recent rise in domestic

quarter of this year the net capital outflow amounted to only

This is partly due to importers

announced that the current account registered a R410m (£71m) deficit over the first quarterly deficit for three years, after a surplus of three years, after a surplus of R16.2bn for 1987.

The deficit was mainly due to a The deficit was mainly due to a determinant of the heads. future role of the Chinese-supported Khmer Rouge, one of the factions in the resistance, marked deterioration of the trade adjustment until the economy account following a sharp rise in slackens as expected over the secand whether its former leader. Pol Pot, should stay outside imports and sluggish exports, ond half of the year.

## Israel closes Palestinian schools

BY ANDREW WHITLEY IN JERUSALEM

three days, affecting 300,000 and Tulkarem.

Bethlehem, Ramallah, El Birch and the end of June. Over two-thirds had taken place in pupils taking their end-of-year examinations. Brig Gen Shaike in a separate development, a Jerusalem and its surrounding villages, incorporated into Israel tary government, said the decision was intended as a granting incidents associated with Pales.

He said there had been 382 sion was intended as a warning incidents associated with Fales of stone throwing, 210 of tinian nationalism in Israel and cases of stone throwing, 210 of

The schools were only opened last month, after lengthy closures past three months; last month, after lengthy closures past three months.

More than 50 petrol bomb attacks.

annexed East Jerusalem over the arson or attempted arson and 126

THE ISRAELI army yesterday dents took part in protests yesterre-closed all 1,200 schools in the day in four West Bank towns ries, have been recorded between occupied West Bank for the next - Bethlehem, Ramallah, El Birch April and the end of June. Overtwo-thirds had taken place in

puchea is the real cause of the

The talks will consider the

problem.

attempts to establish road blocks.

clean polls

wide address on Monday night as opposition leaders of the left. wing nationalist coalition, the National Democratic Front (FDN), were gathering in Michoa-can state for the burial of Mr Xavier Ovando Hernandez – a

But the television and radio broadcast was immediately attacked by Mr Cuauhtemoc Cár-denas, the FDN's presidential candidate, for failing to make "a single reference" to the killings which he claimed were undoubt-edly linked to the election.

in an emergency meeting, Mr Cárdenas received personal assurances from Mr Manuel Bar-tlett, the Interior Minister, that the crimes would be thoroughly

investigated. Mr Carlos Salinas de Gortari, the candidate of Mexico's longruling Institutional Revolutionary Party (PRI) and odds-on favourite for the presidency, joined the minister in condemn-ing the murders. "Nothing justi-fies an attack on human life," he

FDN officials said privately that they were having trouble restraining some supporters from occupying town halls in retalia-tion at the murder. Senior govhowever, that the killings were directly contrary to the Government's interests. "The first to be damaged is the Comment to the Government to the Government

damaged is the Government, and what hurts the Government hurts the PRI," a leading party figure said.

He was handpicked by incumbent hurts the PRI," a leading party figure said.

He was handpicked by incumbent hurts the Government hurts the PRI," a leading party figure said.

Like Mr de la Madrid and his gressive centre." His chief tasks two predecessors, Mr Salinas has made his career entirely in the won cleanly; to introduce much controlled Federal Election Commission it is banned from conducting an exit noll from conducting an exit poll mid-1986.

David Gardner reports on the issues and candidates in today's presidential election

# Mexico's reigning party faces unprecedented challenge eral District (Mexico City) and the large cities." Officials appear resigned to losing the northern border state of Chihuahua (won from the PAN by fraud in 1986, they admit), the central pacific conservative enclave of Guana-juato, the towns of Baja Calif-cents on the Californian border.

MEXICO today holds presidential elections which, for the first time, challenge the monopoly of the Institutional Revolutionary PRESIDENT Miguel de la Madrid of Mexico has repeated his appeal to voters for "clean, legal and peaceful elections" today amid widespread anger over the more than the property of the propert peaceful elections" today amid widespread anger over the murater last weekend of a leading opposition politician and his aide. The appeal came in a nation-wide address on Monday night as lution, in order to hold on to

The regime has won 14 consecutive presidential elections since 1917. It has never lost any of 31 state governorships, or 64 senate seats. It has never had less than key party organiser charged with monitoring polling stations for and currently controls 97 per cent of Mexico's 2,378 muncipali-

> Its legitimacy derives initially arbitrariness and massive corrup-tion, has discredited the PRI ire-Mr Carlos Sali

In particular, the 1982 crisis alienated the upwardly mobile advantage were it not for the still middle classes — whose emer-formidable power of the PRI/state

He was handpicked by incum-

An economist with a degree growth.



President Miguel de la Madrid, who came to power in 1982 - party. If they rig the ballot to Mexican presidents are limited fulfill it, they risk casting Mexico by law to six-year terms - inherinto instability and blocking Mr its legitimacy derives initially from the revolution which overthere with semi-feudal regime of Porfirio Diaz. Subsequent, wide-spread acceptance of the PRI monopoly was based fundamentally from 1933-81. The 1982 foreign debt crisis, after an oil and credit boom accompanied by mismanagement, arbitrariness and massive corrup-

n, has discredited the PRI ire-mably in its present, corporat-form.

Mr Carlos Salinas de Gortari, the PRI candidate, as former Planning Minister and economic overlord, would thus be at a dis-

Mr Carlos Salinas de Gortari, 40, from National University MR Cuanhtemoc Cardenas has, is the candidate of the long-rul- (UNAM) and two masters degrees for the first time, united Mexico's

is the candidate of the long-rul- (UNAM) and two masters degrees for the first time, united Mexico's ing Institutional Revolutionary and doctorate from Harvard, he nationalist left and orthodox left

is universally recognised to have

Salinas: heir apparent of

PRI pledges democracy

vote machine. His main oppo-nents, dissident PRI leader Mr Cuaulttemoc Cardenas and busi-Clouthier, have made historic inroads into the PRI's constituency.

The most reliable opinion polls

an unreliable novelty in Mexico) forecast a modest victory by PRI standards for Mr Salinas, sharply down on the official 71 per cent for Mr de la Madrid in 1982, the lowest score in regime history.

PRI officials say publicly they will get the forecast with both will get 55-60 per cent, with both Mr Cardenas and Mr Clouthier mider 20 per cent. This is a dan-gerous fantasy of party barons whose regional and trade union power bases are at stake if the PRI becomes the largest minority

regime and opposition analysts agree that ballot rigging has not affected the outcome of a presidential election since 1940.

The latest internal PRI poll

the National Democratic Front

(FDN) and Mexican Socialist

turned this into an election about state and democracy, building the biggest Michoaca mass movement ever against the regime which links town and (UNAM)

His main theme has been a Party (PMS) — in coalition pledge of democracy and clean against the PRI regime. His Dem-



Salinas: former planning minister and economic overload

than usual turnout of 38m poten-tial voters is expected, in polling which the opposition will watch like hawks.
Informal talks with PRI and

regime officials indicate that the Government has ordered state governors and party officials to respect the results. If the opposi-The latest internal PRI poll tion wins local ballots too gives Mr Salinas 41 per cent and heavily, or, less likely, puts the Mr Cardenas 32 per cent, with Mr presidency itself at risk, they

He is the son of the late General Lazaro Cardenas, a dominant

political figure who as President

from 1934-40 expropriated the oil industry and distributed land to

peasants. Gen Cardenas forged a

popular front which was moulded into the corporatist "three sec-

tors" of the PRI (workers, peas-

Mr Cardenas, 54, is a former deputy Agriculture Minister, sen-

ator, and Governor of his home

state and western stronghold of Michoacan. He is a civil engineer,

its first ever senate seats. The number of proportional represen-tation seats in Congress has been doubled to 200, but these seats, initially conceived as consolation Clouthier in the low 20s. A higher may "inflate" the PRI tally by a modest maximum of 10 per cent, after consultation with Mexico prizes for the opposition, are now also available to the PRI, to offset City, one party official claims. losses in first-past the post seats.

Mr Salinas' aides have put several party barons at risk in the

A senior official argues that "in this election what is at stake is the percentage", or margin of Mr Salinas' victory, who he says will be the first president "with-out an absolute majority".

The "perception of legitimacy," ons, or "dinosaurs" as they are he goes on, "lies here in the Fedknown, to try to win at all costs.

#### Inquiry by **SEC** into airship bidding

By Lionel Barber in

THE Securities and Exchange Commission and the FRI are investigating the award of a \$170m US Navy contract to hulid a radar surveillance air-

westinghouse, the US engineering and defence contractor, joined forces with a British company. Airship industries, to stave off a rivel hid from Goodyear Aerospace, acquired during the competition by the Loral Corporation. At one point, the bidders hoped for a final order for 48 eighbor worth up to 15hm.

airships worth up to Edm.

The investigations centre on whether leaks of information from the US Navy affected trading in the shares of Airship Industries.

The company, which is 47.6 per cent owed by Bond Corporation of Australia, is traded in New York on the Nasdag board in the form of American Depository Certificates equiva-lent to 30 ordinary shares. These rose sharply just before the contract was awarded last

Weeks before the contract winner was announced, the shares soured from \$16 to \$31 after a London Sunday news-

paper correctly predicted the outcome of the bidding. Investigators want to know if the information was planted to lift the share price which is now trading near \$4 in the US and under 10p in the UK.

Westinghouse said yesterday it was co-operating with the SEC investigation, but a spokesman would not comment on the use of consultants in the bidding - which has also aroused the interest of the

Federal investigators are examining whether the con-tract fits a pattern of wide-spread fraud in the Pentagon

A nationwide inquiry - including the issuing of almost 300 subpoenas - is looking at the relationship between Pentagon officials, private contractors and consultants who tractors and consultants who allegedly trafficked in classified information to win big defence contracts.

Airship Industries said yesterday it had no reason to

believe it was a target of the

US investigation into slieged bribery and fraud. "The FBI have not made it known to us that they are concerned about our bredy in the programme," the com-pany said. Investigators in the Pentagon corruption case had made no direct contact with

appeared not to involve the company itself or its staff, Air-ship industries added.

Cardenas: uniting the left Clouthier: populist and champion of enterprise

juato, the towns of Eaja California on the Californian border, and the Cardenas stronghold of Michoacan. Most significantly, the PRI might concade Maxico City, where Cardenas is almost certainly ahead, and the PAN is traditionally strong, and where an assembly is being elected for the first time.

the first time. Mr Cardensa has also shown

strength in depressed southern areas, in less prosperous pockets

of the north, and along the heavily unionised Guil Coast.

The opposition can expect to win 50-70 of 300 first-past-the post

seats in Congress, against its record 11 in 1985, and conceivably

till now safe overall majority seats, and many of their own reformist sympathisers in the PR

seats. This may induce the bar-

MR Manuel Clouthier, 54, is the head of the "Northwestern candidate of the right-wing Group" from the rich northern National Action Party (PAN). Pacific state of Sinaloa, where he candidate of the right-wing National Action Party (PAN). The PAN was founded by former regime intellectual Manuel Gomez Morin in 1939 in opposi-

owns 14 businesses and 5,340 The PAN's vote, which has

tion to General Cardenas's never officially risen above 16 per cent, is based on the urban middle classes and is concentrated in defined itself by what it is states. Mr Clouthier has tried a stried to make this alection of the urban middle classes and is concentrated in the North and the Pacific Bajio stried to make this alection of the urban middle classes and is concentrated in the North and the Pacific Bajio stried to make this alection of the urban middle classes and is concentrated in the North and the Pacific Bajio stried to make this alection of the urban middle classes and is concentrated in the urban middle classes are urban middle classes. ried to make this election a populist approach to expand this choice between democracy and the authoritarianism of the PRI.

An agricultural engineer from the MIT-style Monterrey Technote MIT-style Monterrey Technote would close down several minimum and force and force of the minimum and the minimum and

the MIT-style Monterrey Techno-he would close down several min-logical institute, Mr Clouffuer is a landowner and businessman, foreign investment.

**United States condemns** killing of Cardenas aide

THE UNITED STATES yesterday condemned the killing of a senior assistant to the leading opposition presidential candidate in Mexico's elections, Reuter violence and we hope that the reports from Washington.

The State Department said that it hoped the elections, due today would proceed without disorder despite the weekend murder of Mr Francisco Xavier Ovando. election coordinator for Mr

Cusubtemoc Cardenas, the leading opposition candidate

Mr Ovando, 41, who had been

elections will proceed in an orderly way," Ms Phyllis Oakley State, Department spokeswoman

Mr Cardenas and other opposi-tion politicians have charged that the murder was politically moti-

accused the ruling Institutional Revolutionary Party of preparing

the company, he said.
The SEC investigation

We fully co-operated in the investigation," the company said. "As far as we are aware, the SEC no longer has any concern about any employee of Airship Industries."

trucks on Monday, on a road 78 sions have risen.

betto Ortega, Defence Minister, miles east of Managua in the cenThe rebels have not yet threatened the Contra leaders if tral Nicaraguan province of responded to a proposal by the they failed to sign a treaty during Chontales, a Defence Ministry left-wing Sandinista Government the last round of talks in June

statement said. Seven of those killed were civil- month.

ians and the rest soldiers, the statement said.

The Defence Ministry said in a statement said.

The Defence Ministry said in a separate statement on Monday rebels agreed on March 23 to seek a negotiated settlement to the wounded in the attack, which was described as the work of rebels loyal to Contra military leader Mr Enrique Bermudez.

The Government and the rebels have reported sporadic violations of the truce since March. A

NICARAGUA yesterday said USbacked Contra rebels killed 12
people in an ambush on two military trucks, violating a ceasefire
in effect for the past three
months, Reuter reports from
Managus.

Rebels detonated an anti-tank
land mine in the path of the
land mine in the path of the
trucks on Monday, on a road 78

opposed to peaceful solutions to
the conflict and favours a
full-scale resumption of the war.
A ceasefire has been in effect tions not to attack but to defend
themselves. I am seriously concerned about this campaign to
create incidents to justify whatever action against our units.

Mr Rosales noted that Mr Humtrucks on Monday, on a road 78

petitive party; and to restore

for a new meeting later this and said the latest report reflects those threats."

The Government says while ians.

Series of talks failed to advance some rebel groups are observing

AP adds from Managua: Mr the agreement. No new talks the truce, Mr Bermudez is Jorge Rosales, Contra spokes were scheduled.

## Thirteen dead in guerrilla attack on Peruvian army

against the ruling regime

IEFT-WING guerrillas killed 13 (Shining Path) newspaper El Peruvian soldiers in an ambush on a troop convoy in the jungle las attacked the "repressivant and army patrols killed 18 rebels in clashes high in the Andes, a military statement said yesterday, Reuter reports from Ayacuble.

He said soldiers in Ayacuble.

The statement said rebels province killed 15 Sandero guar-lobbed hand granades at a mili-rillas in combat last Thursday in tary truck as it returned from a the mountains of Coribnarihuaircivic action programme on Sunday near the town of Tingo Maria.

The town lies in a jungle region 350km north-east of Lima where cocaine-producing plants are grown. It said that two lieutenants,

three sergeants and eight soldiers died in the attack and three soldiers were wounded. The pro-Sendero Luminoso

It said soldiers in Ayacucho

province killed 15 Sendero guer-They also killed three other

rebels on Saturday in Runahua-Ayacucho, 360km southeast of Lima, is the cradle of the Sendero

The prolonged guerrilla war of Sendero Luminoso has caused more than 10,000 deaths and \$5.7bm in damages since 1980.

## Opposition leaders have

electoral fraud to guarantee vic-tory for Mr Carlos Salinas de in charge of collating voting electoral fraud to guar results and fraud allegations on tory for Mr Carlos S election day, was found dead in Gortari, its candidate.

## WORLD TRADE NEWS

## Volvo seeks Isuzu deal to sell trucks in Japan

BY ROBERT TAYLOR IN STOCKHOLM

VOLVO Truck Corporation, the with a Japanese manufacturer," pany announced agreement for world's second largest heavy, said Mr Langenius. "We calcuttucks manufacturer, hopes to lated that there was room for us through the distribution network reach agreement with Isuzu in the enormous Japanese mar- of Fuji Heavy Industries. It said it Motors this autumn for the ket." He pointed out that Mer- hoped to sell at least 6,000 cars a Motors this autumn for the ket." He pointed out that Merimport and sale of its vehicles in cedes of West Germany has said Japan. The two companies yester- it hoped to reach a similar agreeday signed a letter of intent, ment this autumn with a Japa lary is enjoying substantial sucagreeing to start a feasibility nese manufacturer to import cess, thanks to exceptionally

Kazuo Tobiyama, president of Isuzu Motors, said the companies could go on to co-operate in other areas, though they did not spec-

year in Japan by 1990. The company's truck subsid-

This is one of the first attempts by a European truck maker to break into the Japanese market.

Mr Sten Langenius, president of Sweden's Volvo Trucks and Mr Kazuo Tobiyama, president of

General Motors holds 40 per of and Europe.

Isuzu and the US company is also linked with Volvo through a joint, heavy truck venture in which least as good as in 1987, particularly with the co-operation between Volvo and General Motors in North America

#### Moscow in trade deficit with West

A SET of disappointing trade figures has highlighted the Soviet Union's persistent problems with its exports, Reuter

reports from Moscow. Soviet and Western analysts say an improvement in trade is essential to the success of Soviet leader Mr Mikhail Gorbchev's drive to reform inefficient and uncompetitive indus-

But in the first three months of 1988, the Soviet Union ran a trade deficit with the West of Roubles 1.04bn (\$1.62bn) compared with a surplus of Rou-bles 562.4m in the same quarter of 1987.

Western analysts in Moscow said the fall was probably due to lower oil prices. Sales of oil, oil products and gas account for the bulk of Soviet exports

ted to increase in volume by 2.2 to 2.4 times and Sovieteconomists have stressed recently that altering the mix of exports should be a priority to avoid depending on the unstable oil market.

A joint venture law, which allows foreign companies to set up businesses with Soviet enterprises, is designed in part to introduce Western business

expertise and technological them to have had any effect on

## India signs \$45m Control Data contract

tract with India to transfer technology for its Cyber 930 mainframe system, in place of an earlier \$30m contract for an older

This is part of a big increase in US involvement in India's rapidly expanding computer market. Companies such as Apollo, Hew lett Packard, Bell, Wang, Apple Texas Instruments and Microsoft are among those setting up, or exploring, manufacturing and oftware partnerships.

India is also buying a Cray MP supercomputer.

During 1987 the US Department of Commerce approved more than 3,900 high-tech export

CONTROL Data Corporation of ing equipment category. the US has signed a \$45m conin preference to Bull of France for a \$30m contract to transfer technology and produce Cyber 180/810 and 830 mainframe systems with the government-controlled Electronics Corpora-tion of India in the southern Indian city of Hyderabad.

The Cyber 930 has now been bstituted and the earlier models are being dropped. India has persuaded CDC not to raise its unit costs, although the value of the contract has gone up from \$30m to \$45m because of the

India expects to import about 30 complete 930s later this year. Production in Hyderabad, largely

will compete against models produced in Pune, near Bombay, by an offshoot of ICL of the puters not being used for nuclear

The spurt of US sales began at

New links with other countries

UK which is planning a big or defence work, nor leaked to expansion of its operations in the Soviet Union.

But the US is still sensitive about India's motives. It has not the spirit of US sales began at the end of 1984 when India Started opening its doors to for cign electronics collaborations. Domestic computer production has been growing annually by around 200 per cent in recent years.

About minds motives. It has not yet approved a request for the supercomputer, which India is buying for use in Delhi on monstrough the processing work, to be approach with a second processor. Talks have recently started on this

India also wants a second include a joint venture signed supercomputer for its Indian last month between Oliveti of Institute of Science in the Italy and part of the Modi busi-southern electronics centre of pess house of New Delhi to produce personal computers.

Rangalora. This is causing some
concern in Washington because it than 3,900 high-tech export licences worth \$563m. These included 1,520 licences worth from imported components, will memorandum of understanding as the monsoon, computer in the electronic computs start a few months later. The 930 of the components of the component

#### US-Soviet grain accord talks set to open Japanese market is to co-operate In May the Volvo parent com- Motors in North America.

BY JUDY DEMPSEY IN VIENNA SOVIET and US trade delegations

open talks in Vienna tomorrow on a new bilateral long-term grain agreement. The talks will focus on how far the US Government is prepared to subsidise grain exports to the Soviet Union and how much Moscow is pre-pared to commit itself to buying fixed amounts of grain each year

from the US. Under the terms of the fiveyear agreement which expires on September 30, the Soviet Union was committed to buying a minimum of 8m metric tonnes of US corn and wheat and an additional im tonnes of grain per year. It also had the option to substitute lm tons of gram for 500,000 tons of soya products. However, after a round of talks

purchases in any new agreement. The Soviet Union on the other hand, instead of being tied to fixed amounts, is seeking more flexibility in deciding on the size of annual purchases.

In Washington, the Soviet
Union also wanted its purchase
commitment reduced to an annual 6m tonnes and some flexi-bility in selecting secondary crops which, combined with other purchases, would still make up the annual purchase commit-

This could cause some short-term problems for the US. The recent drought has hit the soya bean crop hadly and stocks are extremely low. Officials in Vienna say Washington might be reluctant to show flexibility in

must influence the talks although US officials say Ameri-

ily be expanded to make up for this year's losses.

Mr Clayton Yeutter, the US Trade Representative, suggested that uncertainty about US grain supplies could make Moscow more accommodating. He said:

"To the degree that the drought brings to [Soviet] attention again that supplies are not always predictable, it may help us a bit."

However, recollections of the flower than the US negotians of the sabout FM200m (\$48.5m).

Novgorodlesprom, the Soviet

Mancy Dume in Washington Board of Trade. The controversy adds: The drought, now spreading across the US heartland, source.

With government-held stocks can production next year can eas. depleting rapidly, US negotiators ily be expanded to make up for would be taking a huge gamble if this year's losses.

Great Grain Roodery in the mar1970s could hanni the US negotiators. The US Government
secretly sold its grain surplus to
secretly sold its grain surplus to
secretly sold its grain surplus to

in Washington last March, it is area.

Moscow, at subsidised prices, and Raute Oy, the Finnish increase the minimum Soviet the Soviet Union's grain imports. ing a killing on the Chicago 15 per cent each.

## NZ apples to exceed EC quota THE European Commission yes of the system of licensing which and Trade. terday confirmed that exports of is not 100 per cent watertight."

terday confirmed that exports of New Zealand apples to the EC in 1988 would probably exceed the 115,000 tonne quota laid down by Brussels in its controversial action against southern hemisphere exporters earlier this year. The higher quantity of licences likely to be issued to the New Zealand Apple and Pear Board is being seen by the Wellington to the New Zealand Apple and Pear Board is being seen by the Wellington implement so-called safeguard. The producers say the measures contravene the spirit of the was not clear last night but it "standstill" agreement reached at the outset of the current Gatt for a figure between the 115,000 EC farmers already enjoy adequate tariff protection, and that there is clear consumer demand for their products.

The commission's decision to implement so-called safeguard South Africa (186,000 townse) and Zealand Apple and Pear Board is The Commission's decision to According to the Commission, being seen by the Wellington implement so-called safeguard South Africa (186,000 tonnes) and Government as a concession by measures in April against apples the EC, though the Commission from Chile, South Africa, New already reached their limits,

The producers say the mea-

appeared to indicate last night Zealand, Argentina and Australia while the Australian quota of that the move was the result of caused an outcry in the countries an administrative slip.

"It was not deliberate," he insisted. "It was the consequence the General Agreement on Tariffs was imposed in April.

By the year 2000, exports are

But Soviet consumer products, whose main market abroad is in Eastern Europe, are often poorly designed by Western standards.

But analysts in Moscow said relatively few of these new businesses had started produc-tion and it was too early for

## Ridley puts forward plans for low cost rural housing

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District galagy

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day to encourage the develop mission.

Other money would be expected developments would not be than 1,000 homes as a way of ted to come from private investory acceptable in the protected Green' self-areas around major cities or letter world be expected to pro-

consultative paper, are likely to tion funds. be incorporated in a planning

ing more funds available to hous mentalists and supporters of his to comply with the Government's

ing associations in rural areas.

Own Conservative Party in both

Initially the extra money local and central government.

would be found from existing, bublic sector budgets administ of the demand for rural housing the outer boundary of the demand for rural housing the outer boundary of the metropolitan Green Belt.

latter would be expected to pro- areas of outstanding natutal The proposals, published in a than bitherto of housing associa-

Ridley, Environment Secretary many rural areas - not just in and hamlets. said yesterday.

He also announced plans to Ridley's recent decision to allow increase the availability of low more housing provision has cost housing in villages by mak- angered local residents, environ- urban areas and will be expected in a construction.

THE Government moved yester and the Rural Development Com-day to encourage the develop mission. sions to existing villages or by

The consultative paper criticises previous attempts to Mr Ridley said increasing num- restrict development and investpolicy guidance note which bers of people wanted to live in ment in local facilities to a few would be issued to local authorithe countryside. This meant key settlements in rural areas, to ties and developers, Mr Nicholas increased demand for homes in the detriment of smaller villages

## Home loan rates increased

the first major mortgage lender day. to increase its home loan rate in the wake of the recent series of

Barclays' rate has gone up by 1.35 percentage points, from 9.75 per cent to 11.1 per cent.
"We still think that ours will prove to be a competitive rate," said a spokesman for Barclays, which has lent £5.9bn to home

Other major lenders continued to insist yesterday that they would not move their rates until it was clear whether further mortgage rates might be held changes in base rates were on the down longer. "We might decide points in its various home loan way, despite the series of five to use a bit of our reserves for products, with a top rate of 11.19 increases that had taken base competitive reasons," he said.

Barclays Bank yesterday became rates up to 10 per cent by Mon-

Building societies in particular base rate rises; heralding big they can afford to wait. Deposits increases ahead for all mortgage are buoyant due to the diversion borrowers. into equifies were it not for last on 1 August. year's stock market crash, allowing them to hold down rates paid to investors and taking the pressure off mortgage rates.

Mr John Bayliss, general manager of Abbey National, the second largest society, said yester-day that rates paid to investors would rise on I August, but that

BBC reaches £13m TV football accord

THE BBC yesterday reached a 1935m direct broadcasting by sat-film agreement with representa- allite venture. There are fears that any such

football a minimum of £39m over

the proposed partnership will put additional pressure on to be ratified by all the clubs, between the Football League, the the independent television commakes clear it will last only as

Football Association and British panies. They have offered £10m long as the league continues in

£13m agreement with representatives of Britain's football authorities to televise live football for night that the BBC and BSB.

the next four years.

Arrangements would guarantee

put before the management committee of the Football League deal, despite the involvement of
today, would operate alongside BSB with the football authorities,

The agreement, which will be the next four years.

This marks an intensification of Abbey's battle to undercut the Halifax, the leader in the mort-Building societies in particular continue to be confident that gage market. The Halifax has already announced that its mortgage rate will probably go up to between 10.75 and 11.25 per cent

> The lack of pressure on the societies is helping them to recover some of the ground lost to specialist, wholesale-funded institutions which took a large slice of the new mortgage market last year. One such company, The Mortgage Corporation, yes-terday announced immediate increases of nearly 1.5 percentage

unilateral deal with the ITV com-panies it could result in the

break up of the Football League

and the creation of a "super-

league." ITV representatives are due to meet chairmen of the lead-

ister Margaret Thatcher's office said the Government would consult its lawyers and those representing the soldiers before deciding whether to

He suggested that the Government "may say you cannot attend rather than you must attend." The Government's priority was "the safety and security of the forces involved and

ing clubs later this week.
The BBC agreement, which has descriptions of the seven men.

### SAS men unlikely to attend

inquest

THE SEVEN British Special Air Service (SAS) soldiers involved in the killing of three IRA terrorists in Gibraltar in March appear unlikely to give evidence at the inquest into

the deaths.
This follows a decision yes terday by Mr Felix Pizzar the Gibraltar coroner, to reject appeals from London for the SAS members to be screened totally from the public, press, jury and lawyers should they

He ordered them screened from the press and public only.

He also gave only vague approval to braish choice a limit the scope of the inquest which is due to begin in the colony on September 6.

Mr Pizzarello's decisions, at the end of a preliminary hear-ing, were greeted as "solid and sensible" by lawyers for the families of the dead terrorists. But they pose serious difficulties for the Government.

On Monday lawyers for the SAS members suggested the soldiers would not come to Gibraltar to appear at the inquest without full screening. However, that could dash

the result of the inquiry would be credible. The Ministry of Defence said last night it was "still considering" the implications. The

the Government's hopes that

initial reaction within the min-istry was that it was unlikely the men would attend because of the risk of identification. A spokesman for Prime Min-

give advice to the men and what that advice should be.

Officials are particularly concerned that terrorists could attempt to persuade jury members by either force or cash incentives to give precise INVESTMENT FIRMS URGED TO SEE BENEFITS OF NEW REGIME

## Rulebooks seen as shield for City

INVESTMENT FIRMS should be thankful for the detailed and complex rule books of the Securities and Investments Board and the five self-regulating organisations (SROs) under the new investor protection, Mr John Morgan, chief executive of the investment Management Regulatory Organisation, said yester-

Speaking at a Financial Times conference, Mr Morgan said that the detail of the rulebooks was necessary because when "people's actions may lead them into infringement, and consequent penalty, they are entitled to know in advance, as precisely as possible, what is and what is not permissible

"Those who complain about the complexity of statutory drafting have missed the point; they should compare that situation with those jurisdictions where the law is case in more generalised and cautionary terms, and be thankful."

Mr Morgan also tackled the proposal that the SIB's rules, which serve as a benchmark for those of the SROs, should be redrafted as more general statements of principle. It would be difficult for the SIB to judge whether the SRO rulebooks offered an equivalent degree of investor protection, as required by the Financial Services Act.

"Equivalence would be aiming at an undefined target," he said, and the system would become inconsistent between SROs and unpredictable for the investor. The SIB would have to spend much more time in monitoring the SRO's day-to-day application

Sir Martin Jacomb, the former deputy chairman of the SIB and current chairman of the securities firm Barclays deZoete Wedd, said that the collapse of the Barlow Clowes investment firms owing investors £180m "is a vindication of the new regulatory system," of which he has previ-

ously been a trenchant critic. But he said that it would be unfortunate if the case prevented moves to "roll back the excessive weight of regulation."

He also denied that regulation would drive business away to other countries, "provided it is exercised in a sensible fashion". The Eurobond market came to London, he said, not because of its absence of regulation but ause of the tax penalties in New York.

separation of banking supervision from securities regulation was a particular advantage of the new structure. The main objective of banking supervision was to prevent the domino-like collapse of the banking system whereas securities regulation was designed to protect the interests of customers. The way in which the October 19 collapse ties industry.

partner in the financial services for industry and consumer memorandum of understanding group of Deloitte Haskins and Sella, said that in the rush to Services Act was drafted to a regular and detailed exchange meet the reporting requirements ensure that it would be fully of information.

CONFERENCE **Financial** 

Services Act:

legislation in action of the new regulatory bodies, investment firms had made a lot

of short cuts. As a result, many firms were continuing to suffer from the under the Financial Services Act. poor quality of data about their They included "some of the best risk exposure and costs, difficul-known and most prestigious US ties in monitoring their changing Similarly, business had not capital requirements during the flowed from the rigorously regulated US commodity markets to take advantage of lt also included 50 applications the lightly regulated ones in Lonthe more complex methods from European Community countries.

> eral of the British Merchant implied. All had interim authoris-Banking and Securities Houses ation as a holding measure. Association, suggested that it was unrealistic to expect a single. document published three unified system of investor protection months ago, was that the capital tion and regulation to be of a firm would have to be moniinstalled in the European Com- tored by a regulatory authority

compatible with likely develop-

ments in Europe.

The Securities Association, the largest self-regulating organisation under the new investor protection system, said it might defy the Securities and Investments Board in a growing controversy over the 220 foreign banks with securities operations in their UK branches.

Mr John Young, TSA chief executive, said the association was prepared to be more pragmatic than was suggested by SIB guidelines.

He said 220 foreign bank branches had applied for author-isation as investment businesses firms and whole communities of bankers working in the securities

on, he said.

allowed by The Securities Associtries.

Sir Martin also argued that the ation for calculating risk expo
Despite the pedigree of most of when options and futures contracts were used.

Despite the pedigite of initial them, they were in danger of failwhen options and futures contracts were used. Mr Robin Hutton, director gen- corporate structure Mr Young

The SIB's view, spelt out in a was handled, demonstrated the soundness of the system and its ability to insulate or limit the exposure of banks to the securi-Mr John Butcher, the Parlia- or if the regulator was unpre-Mr Glyn Jones, a consulting mentery Under-Secretary of State pared or unable legally to sign a affairs, said that the Financial with the UK authorities requiring

## Government challenges insider deal ruling

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE COURT of Appeal is to be interpret the meaning of one ruling that appeared to expose a massive loophole in the Govern-Mr Fisher, the first personal forms of the first p ment's attempt to curb what has been described as "the evil of

insider trading." Sir Patrick Mayhew, QC, the Attorney-General, has referred to the criminal division of the Court of Appeal the case of Mr Brian Fisher, a former stockbroker acquitted on two charges of

insider dealing.

The case, for which no hearing date has yet been fixed, will Thou require the appeal judges to buy.

Mr Fisher, the first person to ment. fight a Department of Trade and A d of a takeover bid, on the strength of unpublished price-sensitive information he had obtained. Judge Gerald Butler was told

that Mr Fisher, acting for a busi-ness consortium, had approached Thomson T-Line with an offer to While the offer was being dis-

Industry prosecution under the son, the company's financial vent that information being Act, was alleged to have bought adviser, told the court that she passed on."

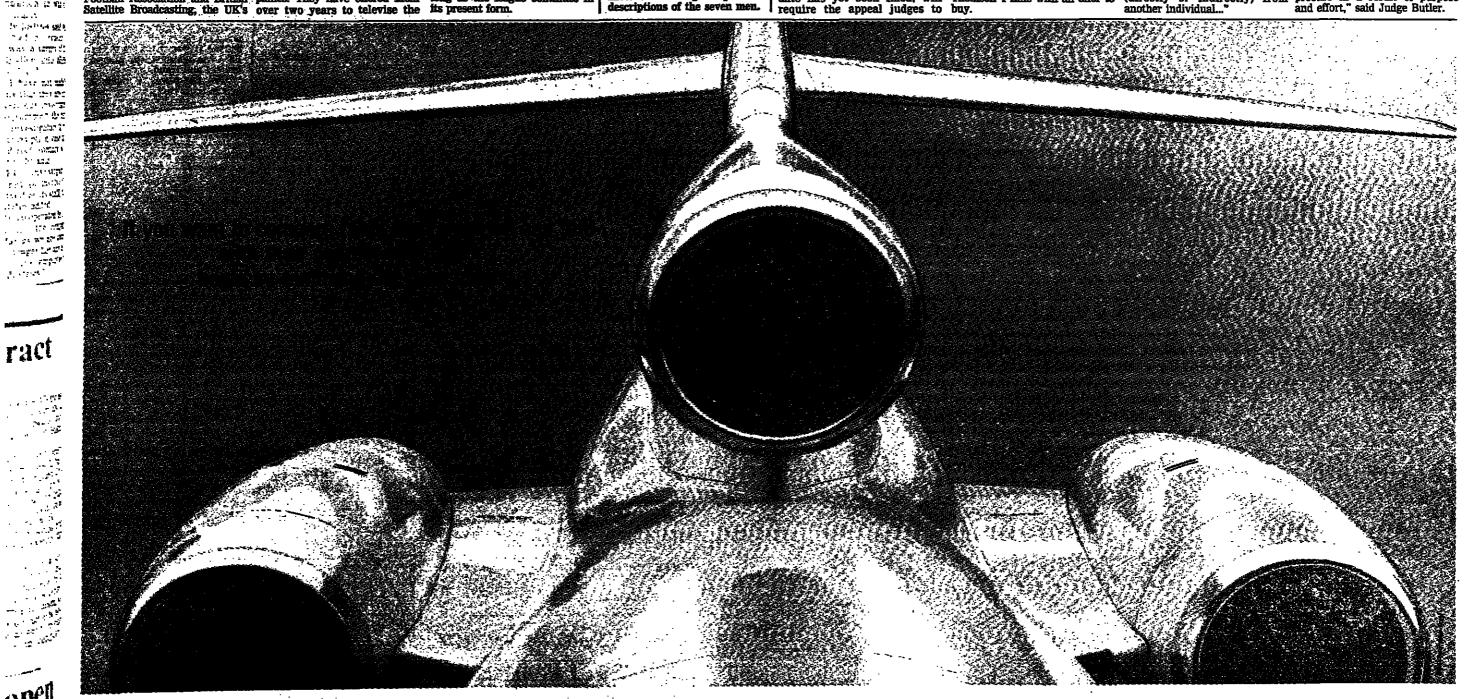
6,000 shares in Thomson T-Line had felt she had an ethical "Obtaining" in the context of hours before the announcement responsibility to advise Mr Fisher insider dealing involved "actively

an offence for a person to deal in shares on the basis of unpub- "obtained" made it clear that it

Judge Butler decided that Mr asked to overturn a Crown Court word in the 1985 Company Secu- cussed by the company, its chair- Fisher had not "obtained" the man made a private sale arrange-ment. Thomson T-Line but been given it "without A director of Kleinwort Ben- any opportunity for him to pre-

of the arrangement. seeking or acquiring informa-Section 1(3) of the Act makes it tion," the judge said.

lished price-sensitive information did not mean to "accept or "which he knowingly obtained (directly or indirectly) from another individual..." receive" but rather to "obtain or procure as a result of purpose and effort," said Judge Butler.



## The three-engine Falcon 50 and 900. Executive jets as safe as airliners.

Of course you could stick with comparing operating ranges, cruising speeds, usable cabin space and the soundproofing of other private jets. Which, just between us, would only again highlight the advantages which are the strength and reputation of the Falcon the world over.

But the comparison stops there for one very simple reason. The Falcon 50 et 900 have three

Use of a third engine positions both of these aircraft at the very strictest level of safety, that imposed on airliners making overwater flights via the shortest routes. This provides the aircraft with additional power always at the ready for the systems which ensure your comfort and safety.

To understand the essential role, vital in the power factor, especially when flying over

inhospitable zones, just

keep in mind the importance of the on-board electronics of a long-range aircraft.

Objectively speaking, the security offered by the three-engine Falcon is comparable to that of commercial airliners, not of other corporate jets in their class. This is of course why executives prefer

the Falcon 50 and 900.

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Business takes off with Falcon.

Eastern Electricity

1965-87

## Flexible access telephone network to be expanded

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

to several large cities.

The decision to expand the flexible access networks follows

Multiplexers fit onto the the installation of the first system last year to help cope with the sudden demand for private telephone circuits in the City of London following the deregulation of the subscriber's premises. Their flexibility comes from London following the deregulation of the subscriber's premises.

programme earlier this year and is engaged in a further £30m done remotely and circuits can investment to extend the network in the City. The company uses, so that a client might use a company the property of the company the property of the company the property of the company the company that the company the property of the company the company that the company that the company the company that the comp expects to complete these pro-jects over the next 13 months, the day and for data at night. The after which it intends to move service is sold at the moment into a programme for provincial centres, concentrating initially telecommunications needs. on Birmingham, Bristol, Edin-

rvice from the City of London that has pioneered work on the multiplexing technology behind Multiplexers fit onto the end of

tion of the financial markets. work control offices which allows
BT completed this first £43m the operator to dedicate circuits only to business users with large

STC has supplied the mutiplexon Birmingham, Bristol, Edin-burgh, Glasgow, Leeds and Man-chester. It will also expand ser-vices in London's West End and Westminster districts – respec-tively the capital's leisure and administrative centres.

Initial contracts for the expan-

BRITISH Telecom is planning a sion in the provinces have lands. APT, which has just built £300m investment to extend its already been awarded to STC, the a new multiplexer plant in the special flexible access business electronics and computer group UK, said yesterday that it had service from the City of London that has pioneered work on the been in discussion with BT for some time.
STC expects to receive orders

worth at least £100m for the provincial programme.

Vodafone, which has one of the UK's two licences for mobile telecommunications, has placed orders worth £50m with two manufacturers to supply it with infrastructure for a new digital net-

electronics company, has been chosen to supply equipment for London and the south of England. Ericsson, the Swedish company, will supply equipment for the Midlands and the north of England.

England.

Vodafone's digital network is planned to come into operation from 1991, when it will gradually replace the existing system, and will be part of a pan-European network.

## Securities house calls for brake on consumer credit

BY RALPH ATKINS

THE GOVERNMENT should ate its spending. introduce credit controls and stop money leaking from the housing market into consumer spending, says a leading securi-ties house.

SBCI Savory Milln says that ary pressures in the economy or consumers are increasing spending by, for instance, obtaining big deterioration in Britain's loans on the value of rising house

In a paper on the case for con-trols on credit and house lending, it argues that any further increase in spending, fuelled by borrowing, may lead to inflation-

trade position.

ing in the short term just by raising interest rates.

Dr Lyons suggests a series of measures that could control credit or leakages from the hous-ing market without affecting eco-

nomic activity.

These include limits on the big deterioration in Britain's amount consumers could borrow or financial institutions lend to prices. It argues that Mr Nigel However, Dr Gerard Lyons, individuals and restricting loans Lawson, Chancellor of the Exchechief UK economist at Savory being given to homeowners on quer, needs to send a clear signal Milln, says it would be wrong to the basis of the underlying rise in to the personal sector to moder try to dampen consumer spend the value of their property.

**ELECTRICITY PRIVATISATION** 

## A mission to provide power for the people

IF YOU follow the curve of the drive from the gatehouse to the rhododendron bushes near the croquet lawn, with the river Orwell winding below towards Pin Mill, there on the brow of one of England's loveliest slopes you will find Eastern Electricity. Not all corporate headquarters

tell you much about their busi-ness; but it is easy to believe that this former country seat, with its well-tended grounds and portraits hanging in the hall and landings, expresses at least some-thing of the spirit of Eastern. Perhaps the purchase of the building after the Second World

War was an attempt to trans-plant "noblesse oblige" into a state monopoly. Perhaps more subtly, it was meant to inspire managers with the idea that electricity is a superior type of energy and eastern England a fine place to sell it. Perhaps this was mixed with the tendency of nationalised bodies to make life pleasant for senior staff.

Electricity executives are not on the whole fanciful peoon the whole lancing peo-ple many are engineers more used to calculating kilowatts and entropy than such speculations. On the other hand, it is hard to talk about the business for more than a few minutes without moving into the realm of ideals.

Mr Jim Smith, an impressively analytical Scot who is chairman

of the board, believes he has a mission to help improve the effi-ciency of companies which are wasting money using gas or oil for processes which can be car-ried out more efficiently with

"For some drying techniques we have been able to demonstrate a 60 per cent to 90 per cent saving in energy," he says. He believes that many overseas competitors of British companies have gained an advantage by using more electricity, and he wants to help narrow the gap. The latest annual report says rather grandly that the board is

In the second of three profiles by FT writers on the soon-to-be-privatised electricity boards. MAX WILKINSON looks at Eastern Electricity. He finds it shaping up optimistically to the

brave new world of shareholders and profits.

committed to a "Quantum Leap farmer, an academic, an industristrategy" to increase sales. But why should Eastern want to sell any more electricity when profits all go to the Government and prices are set administratively to recover costs? Mr Laurie French, the planning director, a studious man in his early 50s, hesitates only for an instant: "The reason

Even for Eastern Electricity, serving an area from the Wash to the Thames, where demand is relatively buoyant, it is easy to see why this is so. For managers run-ning the board's six areas, profit has until now been a relatively meaningless concept. The board, like its 11 fellows in England and Wales, works to a government-set rate of return on capital and an efficiency target.

The area managers, typically with 1,000 staff serving about 350 times as many customers, must contribute their share of improved efficiency each year. They must draw up a detailed budget for capital spending on new power lines, substations and showrooms, which might total around £10m a year on turnover of about £300m. of about £300m

Each area is thus a substantial business. However, it is not a profit centre because all impor-tant investment decisions must be passed up through the committee of full-time executives to the main board. This consists competition as one of the most keting tradition, Eastern believes evening, largely of part-timers including a important spurs to further effort. it is in good shape to meet privacome on.

alist, an accountant and a trade union official.

One of the functions envisaged for the board at the time of nationalisation in 1949 was to act as a guardian of the public interas a guardian of the public inter-est. Since the board sets prices to cover costs, plus the required return, it needs to be sure that capital is being wisely spent. So it acts rather like a regulator for private sector monopolies. In practice the board rarely rejects a proposal but its central role, the is that either a company grows, monopoly nature of the husiness and the statutes preventing diversification all limit the scope for local initiative and profit.

> What remains? The electricity engineers' creed is to bring power to the people as reliably as possi-ble. Switchgear must not fall. Back-up circuits must be ready. Men must go out on cold dark nights when the lines are down. Eastern is proud of its record in supplying 99.98 per cent of the demand put upon its system. In recent years the traditional imperative of keeping the lights burning has been supplemented by a drive for cost effectiveness and a campaign to be more responsive to individual custom-

Partly because of extensive use of computers, Eastern has become the most efficient of the boards in terms of manpower per unit sold. It regards this "league" Because of this vigorous marcompetition as one of the most keting tradition, Eastern believes evening, the lights do actually

tisation without major disconti-nuity. However, Mr French, who has been planning for the break-out from the public sector, says it is not clear yet how the Govern-ment's regulatory regime will change incentives.

For example, going for greater sales of electricity may well prove the best way of increasing profits, but until the details of price control are spelled out, the price control are spelled out, the board will not be able to judge whether it should divert more of its energy into other activities, for example showroom sales.

But the corporate soul demands to be satisfied by some larger vision than doing the present job well. For many companies, the drive is for profit. At Bastern it is growth. The board has had a fairly long tradition of aggressive marketing, which has been carried forward zealously under Mr Smith.

for example showroom saies.

It seems fairly obvious that Eastern, like other boards, will need to adapt its corporate structure to the new environment. Mr turn to the new environment is likely to be reduced from eight to part non-executive members is likely to be reduced from eight to per-

under Mr Smith.

Since 1982, sales have been increasing steadily in all three sectors of the market, domestic, industrial and commercial. The 4 per cent rise 'n total demand in 1986-87 compared with the previous year hardly qualifies as a quantum leap, especially as it closely tracks the improved prosperity of the economy.

Nevertheless, growth has reflected Eastern's efforts to per suade industrial companies to switch from other fuels, and its emphasis on selling larget domestic appliances in its 121 showrooms. Mr French concedes that it is "an interesting question" whether this expansionism runs counter to the national interest in conservative sensors. runs counter to the national hiring "only tens of people rather interest in conserving energy.

than 30s and 40s."

His answer is that the board oes help consumers to economise on electricity where possible, lead the march into new territobecause it regards this as the ries of private enterprise. But for best way of gaining their confidence. It remains to be seen ing over the Orwell is a reminder whether the Government will try that Eastern's central job will be to build a more positive financial the same for many decades: to incoming to present accuracy that when those hundreds incentive to promote conserva- ensure that when those hundreds of thousands of householders

## Barclays Bank to relocate 1,000 London HO staff

up to 1,000 jobs from its head offices in London to purpose-built offices on the outskirts of Coven-

BARCLAYS Bank is to relocate try's Westwood Business Park, up to 1,000 jobs from its head adjacent to the University of Warwick. The move will start in mid-

try, West Midlands. 1990. Barclays predicts that about
The bank said yesterday that it half the 1,000 jobs will be filled by had agreed with Coventry City
Council to acquire a 10-acre site
for the construction of a satellite
to its London offices in Coventry area.

people in increasing numbers to cussing the provision of appropri-ate training measures with the

Insurance

Burgoyne Alford

**Cayzer Steel Bowater** 

Bryan Worrall & Co.

**Broking Group** 

Morgan, Read & Coleman

Barclays said it would recruit unemployment rate of 10.8 per school-leavers and other young cent and has been keen to attract staff the satellite, and it was dis- ance out its heavy dependence on the motor industry.

Departments involved in the

city council move include property services,
The announcement comes as a significant boost to Coventry.
The city has an above-average vices.

## Britain urged to boost investment in Tunnel rail links BY ANDREW TAYLOR

BRITAIN will lose many of the 1993. Alternative routes bypass-benefits of building the Channel ing London to provide better tunnel unless it matches substan-access to the tunnel from other tial investment being made by other European countries to found.

This could be achieved, mostly improve rail links to the tunnel

This could be achieved, mostly
Mr Robert Adley, joint chairman using existing railway. lines,
of the all-party House of Commons Pailway Commons Pailway Lines,

is booklet published by the Radhill and Reading to the west Conservative Political Centre, Mr Adley said French, Belgian, Or, to the east of London, by Dutch and West Germans authorities were busily creating a European high-speed rail network under the Thames with either the Which would link Paris, Brussels, Fenchurch Street to Southern Cologne and Amsterdem with the line or the Kings Conservate Paris.

Channel tunnel. He criticised the British Government for failing to invest suf- better than the present proposa ficient money in one of the most to direct Channel tunnel rail traf-exciting business opportunities fic, travelling to other regions, the country had faced for more through London via Kensington

average speed of 145 mph com-pared with an average speed of 60 mph through southern Britain.

Mr Adley criticised a proposal by British Rail that Waterloo sta-tion on the south bank of the

meetings his Continental coundon passenger terr terparts "must feel like an out-nel traffic. cast at an aristocrats tea-party," said Mr Adley, who is vice-chair-man of the Conservative party's Transport Committee and has written a number of books about

railways.

Mr Adley claimed France had hudgeted about £1.2bn for a high-speed line to the coast and had, in addition, proposed a high-speed Trains Grand Vitesse (TGV train) ring-route around Paris

He said Britain should consider building a new railway line between London and the Channel

mons Railways Group said yes • Upgrading the former South

Cologne and Amsterdam with the line or the Kings Cross/St Pan Channel tunnel. cras to North Woolwich line. Either of these routes would be

than half a century.

He said trains travelling already one of the most continuing france to the Channel gested stretches of railway in the tunnel would be able to run at an world.

ph through southern Britain.
Britain's transport minister
Thames should be the sole London passenger terminal for Chan-

He said a tunnel under the Thames which would join exist-ing railway lines would allow Kings Cross, which had better connections with the rest of the country and other parts of Lon-don to be considered as a Chan-nel tunnel terminal.

"Without massive and early commitment by the government to an immediate plan to improve, posed to spend £500m out of envisaged, we shall initially as a mation lose many of the estimable advantages that the Tunnel can bring," Mr Adley said.

Tunnel Vision, Rail Routes to the Channel Tunnel: Conservative Political Centre, 32 Smith Square, London SWIP 3HH £4.50 plus 25p tunnel, which is due to open in postage

## State Bank of India announces that its base rate

State Bank of India

is increased from

9.5% to 10% per annum

with effect from

July 5, 1988

## BANK OF IRELAND **BASE RATE**

Bank of Ireland announces that with effect from close of business on 6. July 1988 its Base Rate is increased from 9.50 % to 10.00% p.a.



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Floating Rate Notes 1993

in accordance with the provisions of the Notes, notice is hereby given that for the three months interest Period from July 5, 1988 to October 5, 1988 the Notes will carry an interest Rate of 10,35% per annum. The interest payable on the relevant interest payment date, October 5, 1988 will be £260.18 per £10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank



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## BAe wins £52m order for seven more ATP airliners

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT AIRLINES OF Britain Hold-

ings, the group which includes British Midland Airways, is spending £52m on a further seven British Aerospace 64-seat Advanced Turbo-prop (ATP) airliners. Deliveries will start later this

Deliveries will start later this year and all seven aircraft will be in service with the group's member airlines – including British Midland, Loganair and Manx Airlines – by May, bringing to 10 the group's total ATP fleet.

Announcing the deal yesterday, Mr Michael Bishop, chairman of Airlines of Britain Holdings, said it was necessary

Holdings, said it was necessary to expand the ATP fleet to replace smaller turbo-prop air-liners and meet traffic growth. Traffic was 25 per cent higher in the first six months of this year than a year ago, he said, and the group expected to carry more than 3.5m passengers this year.

The introduction of the first

The introduction of the first three ATP aircraft to regular service, by British Midland, had so far been "very successful," Mr Bishop added.

Mr Sydney Gillibrand, managing director of British Aerospace's civil aircraft division, said BAe was negotiating further orders for the ATP with British and foreign airlines, and hoped soon to announce

and hoped soon to announce further sales.

Britain is calling for European countries to develop a common strategy to meet prob-lems of air traffic congestion in the upper airspace and the more serious challenges of

## ANZ/Grindlays board posts

Africa, and managing director, CHARLES TAYLOR & CO has Mr Raphael Afialo, Mr Brian de Grindays Bank. He replaces Mr appointed Mr Paul Flowers, Mr Mattos and Mr Nigel Fraser-Bruce B. Dickinson, who will be Iain Laird and Mr David She-Gausden have been appointed to returning to Melbourne as direcresponsible for the group's major. Agents). Mr Alan Simmonds and Compaignie Bancaire Group. finance, investment, insurance, Mr Shepley-Cuthbert have been and trustee business in Australia. appointed to the board of Charles. Mr Mark Robinson, a director of and trustee business in Australia. appointed to the board of Charle Mr A.B.D. (Robin) Peatfield Taylor (London Management). becomes general manager, banking and support, and deputy mranaging director, Grindlays Bank, with responsibilities including the group's operations in the Middle East and Africa. He pavid Fletcher, general manager,

LAKE & ELLIGIT PARAMOUNT
has appointed Mr Ray Atkinson
as technical director, Mr Graham
Pickering as financial director, and Mr Frank Walshe as director
and foundry general manager, sand foundry.

\*

Mr Philip Shaw has joined ROBERT FLEMING SECURITIES
from Shearson Lehman, and Mr
and Mr Frank Walshe as director
and foundry general manager, sand foundry.

end of the month.

The House was proved from the first of the f

100 m

India

Mr Derrick H. Reading, person. Mr Roger Came (liford) has been nel director of Northern Engl. appointed a partner of NEVILLE neering Industries, has been RUSSELL. \* CONSTRUCTION EMPLOYERS has appointed Ms Caroline Raine ASSOCIATION. as an associate director.

in the Middle East and Africa. He is group executive, personnel and administration, in Melbourne. The posts will be taken up by the good of the month appointed finance director.

NATIONAL ENGINEERING STAKES LAND AND ESTATES

#### **CAMBRIDGE**

The Financial Times proposes to publish this survey on:

25th July 1988

For a full editorial synopsis and advertisement details, please contact:

> Paul Jefferis on 621 454 0922

or write to him at:

George House George Road Edgbaston Birmingham B15 1PG

**FINANCIAL TIMES** 

Mr John F. Ries, based in London REX WILLIAMS LEISURE has a general manager, AUSTRALIA appointed Ms Jane Motr as group MENTS has appointed Mr AND NEW ZEALAND BANKING finance director. She joins from Andrew Palmer as deputy GROUP, and deputy managing Citicorp Scrimgeour Vickers, finance director. He was financial director, Grindlays Bank, has been appointed director - Europe, south Asia, Middle East and Andrew Palmer as deputy finance director in the componing the componing of the Commercial Union unit trust company.

returning to Meibourne as direction pley Cuthbert to the board of the board of UFB ASSET tor, related financial services. Charles Taylor & Co (Bermuda FINANCE, UK subsidiary of

Leopold Joseph & Sons, has been appointed to the board of the COMMONWEALTH DEVELOP-MENT CORPORATION.

A.J. ARCHER & CO has appointed Mr Geoffrey Chichester as a director. He will be the underwriter for a new Lloyd's aviation excess of loss syndicate, No.1112. He joins from C.E. Heath & Co., where he was a director.

Mr Brian MacDougal has been appointed managing director of WASHINGTON PRECISION ENGINEERING, part of the Hyde

SOVEREIGN MANAGEMENT. St Peter Port, Guernsey, part of the Credit Suisse group, has appointed Mr Stephen Laine as managing director. He succeeds Mr John Lipscombe, who remains executive chairman. Mr David Naylor has been promoted to senior manager and company

Mr Cedric A. Scroggs, an executive director of Fisons, has been appointed a non-executive director of CARADON.

Mr Ashley B.G. West has joined KINGSWAY GROUP as financial director. He joins from IBL, where he was group finance

#### **Joining Allied** Breweries board

ALLIED BREWERIES has appointed Mr Don Marshall as commercial director, based at Burton-on-Trent. He also becomes chairman of Albrew Malisters, Allied Breweries Overseas Trading, Allied Take Home and Ind Coope Burton Brewery. Mr Marshall will be succeeded as managing director of Tetley Walker, based in Warrington, by Mr Roger Parker, currently deputy managing director, Mr J.W. McKeown, who was director of brands marketing, has been appointed marketing director; and Mr Alan Smith, managing director of The Victoria Wine Co. All three join the board of Allied Breweries on September 18. Mr Michael Griffiths becomes chairman of The Victoria Wine Co., from July 28, in succession to Mr utive designate of Allied Brew

To the Holders of

## J. Bildner & Sons, Inc.

NOTICE OF DEFAULT

NOTICE OF DEBENTUREHOLDERS MEETING

10:00 a.m. August 10, 1988 Manufacturers Hanover Trust Company **--600** Fifth Avenue □

Ninth Floor Conference Room New York, New York 10020

On June 21, 1988, Manufacturers Hanover Trust Company, as Trustee under the Indenture dated as of May 19, 1987 (the "Indenture"), of J. Bildner & Sons, Inc. (the "Company"), pursuant to which the 7% Convertible Subordinated Debentures Due 2002 (the "Debenturers") were issued, notified the Company that it had failed to deliver to the Trustee within the time periods specified in the Indenture (i) an Officers' Certificate as to the occurrence of the time persons specimen in the innemnire (i) an Others Certificate as to the occurrence of any Default during the Company's fiscal year ended January 31. 1988 and (ii) definitive Debentures for authentication and delivery by the Trustee in exchange for the Temporary Global Debenture issued and outstanding under the Indenture. Failure to deliver the Officers' Certificate and the definitive Debentures constitute Defaults under the Indenture. Under the terms of the Indenture, if the Defaults are not cured within 60 days after receipt but the Company of the foresteins unties. Further of Thefault will account

Under the terms of the indenture, if the Defaults are not cured within 60 days after receipt by the Company of the foregoing notices. Events of Default will occur. If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% of the then outstanding principal amount of the Debentures may declare the principal of and accrued interest on all the Debentures to be due and payable. Such a declaration by the Trustee or the holders of at least 25% of the then outstanding principal amount of the Debentures might in our coninton, result in the Campana or one or wave of its anothers. Trustee or the holders of at least 25% of the then outstanding principal amount of the Debentures might, in our opinion, result in the Company or one or more of its creditors seeking relief under one of the provisions of the Bankruptcy Reform Act of 1978. We shall be conferring with the Company to determine what course of action will most effectively protect the interests of the holders of the Debentures (the "Debentureholders"). Of paramount concern to us, as Trustee, is determining whether a declaration, after the expiration of the 60-Day grace period, that the principal of and the accrued interest on all of the Debentures is due and payable, with its attendant serious consequences, would be in the best interests of the Debentureholders.

We have scheduled a meeting of the Debentureholders for 10:00 a.m. New York City Time on Wednesday. August 10, 1988 in the Conference Room on the 9th floor of our 600 Fifth Avenue offices in New York City so that the Debentureholders will have an opportunity to iscuss this situation with each other and to present their views to the Trustee. The Company has agreed to have a representative present at the meeting to discuss this situation with the

Debentureholders and to answer their questions. Dependureholders and to answer their questions.

On May 19, 1988, the Company did not make a payment of interest on the Debentures. As noted above, at present the Debentures are still held in the form of a Temporary Global Debenture. Under the terms of the Indenture and the Temporary Global Debenture, however, interest is only due and payable on interest payment dates occurring after the issuance of the definitive Debentures in exchange for the Temporary Global Debenture, and in the case of definitive Debentures in bearer form, only upon presentation and surrender of

Copies of the Indenture may be examined on the 10th Floor of our 600 Fifth Avenue offices in New York City during normal business hours by Debentureholders and their authorized designees. In this regard we call your attention to the rights which the holders of a majority of the then outstanding principal amount of the Debentures have pursuant to Section 6.05 of

The holders of a majority of the then outstanding principal amount of the Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, is unduly prejudicial to the rights of other Securityholders or would involve the Trustee in personal liability.

Holders of Securities or their authorized representatives who plan to attend the meeting or who wish to be on the mailing list are requested to contact us at the address or telephone number provided below so that we may send you the appropriate questionnaire.

Manufacturers Hanever Trust Company, as Trustee under the Indents dated as of May 19, 1987 of J. Bildner & Sons, Inc. 600 Fifth Avenue

ne No. (212) 957-1512

Dated: July 5, 1988

## Mareva proviso for foreign assets

BABANAFT INTERNATIONAL CO SA v BASSATNE Court of Appeal (Lord Justice Kerr, Lord Justice Neill and Lord Justice Nicholls): June 29 1988

POST-JUDGMENT Mareva injunction freezing foreign assets pending execution is justifiable only if qualified by a proviso that third parties should be unaffected by it, or preferably, a proviso that third parties should be unaffected unless and to the extent that the injunction is enforced by the courts of the state where the assets are situ-

The Court of Appeal so held when giving reasons for having allowed appeals by the defen-dants, Mr B Bassame and Mr WM Bassatne, from Mr Justice Vinelott's decision of April 19 1988 granting Bahanaft International Co SA a world-wide Mareva injunction over their assets ([1988] 2FTLR); and from his decision of April 20 refusing their application to restrain Bahanaft from notifying banks and other institutions of the injunction. The appeals were allowed on May

company in liquidation. The

ried on a joint venture, using

allegations established. He gave judgment for more than \$15m against the defendants. · The defendants were unusually

take any steps open to them to

precluding the defendants from dealing with any of their assets

Watson v ITC (No 2) FT May 4 present case.

without giving five days prior 1988, the Court of Appeal made a notice to Bahanaft's solicitors. post-judgment order for extra-ter cation might be made to the The following day he refused the

hold their assets.

Although Mareva injunctions were made in personam against defendants, they also had direct effect on third parties who were notified of them and held assets comprised in the orders.

Pursuant to Mr Justice Vine-lott's order, 47 entitles in various countries were notified of the terms of the injunction by Baban-

aft's solicitors.

Many replied that they held no assets. Others queried the effect of the order or its validity. One bank rejected it in strong terms, drawing attention to the fact that the decision had been rendered by a British court.

That correspondence spoke for That correspondence spoke for

itself. The defendants' appeals affected? gainst both judgments were LORD JUSTICE KERR said that allowed on May 18. An order sub-Babanaft was a Panamanian stituted for the injunction was limited to the defendants person-

The court now gave its reasons Babanaft as a vehicle and as a screen to protect themselves from personal liability. The result was, it was alleged, they were liable to indemnify Babanaft in respect of a judgment debt in cowed by Bahanaft to a shipowning commany.

The court now gave its reasons for allowing the appeals.

The jurisdiction to grant Marten in jurisdiction to grant M ing company. which it appears . . . just and Mr Justice Vinelott found the convenient to do so".

peripatetic in their life-style and the jurisdiction, for policy rea-elusive in the way they did busi-ness and held assets. The judge limits of the court's jurisdiction. concluded they would be likely to That was a prejudgment case.

jurisdiction. And in Maclaine prima facie to any order in the

appropriate cases?

bind only the defendant person-ally by adding a proviso that could properly be granted over third parties should not be assets abroad if there was evi-

after the appeal hearing.

(3) Alternatively to (2), should the order take the form of a normal normal reciprocity, was 

European Judgments Conven-24, consisted of the enforcement in volume form with the full text tion, concluded in 1968 between proceedings referred to in article of judgments. For subscription the original six EC members and 16(5).
extended to the UK in 1978.

ritorial disclosure of assets, courts of a contracting state "for under section 37(1).

such provisional, including pro-

(1) On post-judgment applications, should the court adopt a English pre-judgment Mareva policy in line with the authorities injunction, freezing assets in any on post-judgment disclosure EC state, was entitled to recognition and enforcement by the courts of that state, if the English solution(2), but appropriate coercives assets in any courts of that state, if the English solution(2), but appropriate coercives assets in any courts of that state, if the English solution(2), but appropriate coercives assets in any courts of that state, if the English solution(2), but appropriate coercives assets in any courts of that state, if the English solution(2), but appropriate coercives assets in any courts of that state, if the English solution(2), but appropriate coercives are considered for the court adopt a court of the court adopt a courts. proceedings fell within article 1 That was the solution adopted of the Convention ("civil and commercial matters"), and the that was the solution atopted by Mr Justice Vinelott.

(2) If the answer to (1) was in commercial matters"), and the commercial matters of the convention ("CiVII and commercial matters"), and the commercial matters of the convention ("CiVII and commercial matters"), and the commercial matters of the convention ("CiVII and commercial matters"), and the commercial matters of the convention ("CiVII and commercial matters"), and the commercial matters of the convention ("CiVII and commercial matters"), and the commercial matters of the convention ("CiVII and commercial matters"), and the commercial matters of the convention ("CiVII and commercial matters"), and commercial matters ("CiVII and commercial matters"), and commercial matters ("CiVII and commercial matters")

ffected? dence that the foreign court
That was the solution adopted would reciprocate by recognising

That appeared to be the correct Under article 16(5) of the Coninternational approach.

The key to the proper exercise of any extra-territorial jurisdiction must lie in the question of exercise diction of the state where the exclusive jurisdiction must lie in the question of exercise were. It seemed illogical convenient to do so".

In Ashtiani [1987] 1 QB 888 the Court of Appeal concluded that Mareva injunctions should be limited to assets located within the jurisdiction, for policy was a mare reciprocity for reconvenient. In the context of the Mareva injunction should be limited to assets located within the jurisdiction, for policy was a mare reciprocity for reconvenient to do so".

International reciprocity for reconvenient in the apost-judgment provisional protective order should fall outside article 24. The better view was that after judgment "the subjurisprudence on article 24 of the stance of the matter" in article European Judgments Convenient.

extended to the UK in 1978. There was no reason why lishing, Africa House, 68 King-The Convention required the article 24 should not be available sway, London, WC2B 6BD. Tele-Interpool v Galani [1987] 2 recognition and enforcement of in the state where the assets phone 01-831 0391

frustrate execution of the judg-ment.

On April 19 1988 he granted a world-wide Mareva injunction

FTLR 315 decided that post-judg-ment orders for disclosure pursu-fell within its scope, whether fell within its scope, whether ant to RSC Order 48 could prop-final or interlocutory, subject to a Mareva injunction over the for-erly extend to assets outside the limited exceptions. It applied eign assets.

eign assets.
Solution (1) was unacceptable and the appeal should be allowed to that extent.

Unqualified Mareva injunc-The following day he refused the defendants' application to restrain Bahanaft from giving notice of the injunction to persons such as banks, who might hold their assets.

Assuming that in appropriate tective, measures as may be after judgment, because they available under the law of that involved an exorbitant assertion clude the courts from granting the clude the courts from granting that in appropriate assets there was nothing to prescribe the courts from granting that in appropriate assets there was nothing to prescribe the courts from granting that in appropriate tective, measures as may be after judgment, because they available under the law of that involved an exorbitant assertion of jurisdiction by English courts.

Mareva-type injunctions extending to assets outside the jurisdicthe substance of the matter.

The following day he refused the courts from giving that in appropriate tective, measures as may be after judgment, because they available under the law of that involved an exorbitant assertion of jurisdiction by English courts.

They could not be controlled to the controlled to the courts from granting that in appropriate tective, measures as may be after judgment, because they available under the law of that involved an exorbitant assertion of jurisdiction was to the courts from granting that in appropriate tective, measures as may be after judgment, because they available under the law of that involved an exorbitant assertion of jurisdiction was to the courts from granting that in appropriate tective, measures as may be after judgment, because they available under the law of that involved an exorbitant assertion of jurisdiction was to the courts from granting that in appropriate the courts from granting that in appropriate tective, measures as may be after judgment, because they available under the law of that involved an exorbitant assertion of the courts from granting that in appropriate the courts from granting that in appropriate the courts from granting that in appropriate the courts from were not subjected to the control

> Solution(3), which was the correct solution, was not canvassed in argument. It bound the defen-dant personally in common with solution(2), but went further and would therefore be more useful. That left adoption of solution

> (2). A Mareva-type injunction qualified by express proviso excluding any effect on third parties was not objectionable, but it was unsatisfactory because it dis-regarded the realities which a Mareva injunction sought to

> Had it been argued, the better course would have been to allow the appeal by making an order in terms of solution(3).
>
> Lord Justice Neill and Lord Justice Nicholls gave concurring

receiver brought the present ally. Also, it was ordered that all action in Babanaft's name.

The substance of his allegation of the previous injunction should mot affect third parties unless justify post-judgment Mareva and to the extent that it was injunctions, because it could be and Hugo Page (Theodore Godman QC, Barbara Dohmann QC and Hugo Page (Theodore God-

Charles Haddon-Cave (Holman

Rachel Davies Barrister

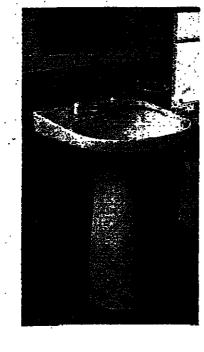
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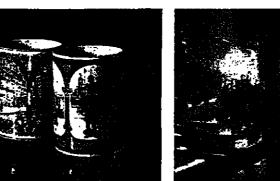
# Cookson has a way with ceramics



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The first winners of the FT/LBS Design Management Award are announced today. Christopher Lorenz and Alice Rawsthorn report

# Much more than skin deep

FROM LONDON to Los Angeles, Tokyo to Turin, design has become one of the management fashions of the decade. Manufacturers, retailers, airlines and even banks have rushed to grasp the message that better design can give a much-needed transfusion to products, services and places of work.

But far too few companies have realised that design is much more than a skin-deep veneer, purchased from a glamorous consultant in order to give a mediocre old offering an attractive, fresh look. Prettily packaged products which break after two weeks' use, restyled shops with poor-quality merchandise, brand new buildings with shiny facades but inadequate lift facilities, jazzily

refurbished banking halls with surly clerks and long queues - all these, cieras and iong queues — an these, and more, betray a failure to under-stand that design can only be suc-cessful if it permeates an organisa-tion's entire range of activities, and, in some cases, those of its suppliers. Far from being a "quick fix", design is a complex process which is diffi-It was this awareness gap which in

launch a joint Design Management Award for organisations operating in the UK; Mrs Margaret Thatcher, the Prime Minister, will present the awards today to the joint winners, the Pickade Vernance when and the Richards womenswear chain and

The Award scheme has been adapted from one originally run by the Royal Society of Arts, and will operate every other year.\* Whereas Richards is just the sort of company most people would associate with the label "design", Cros-field makes a range of computerised systems for printing and publishing, and is more usually noted for rechno-logical innovation — for which it has won four Queen's Awards. Product design and development is

certainly Crosfield's traditional forts, but it has recently made great strides in improving the manage strides in improving the manage ment of all other aspects of its design, from the buildings in which its highly-skilled staff do their work, to its visual corporate image, promo-tional literature and other communi-cations material.

The very disparity of the two win-ners underlines the message that ners underlines the message tuna-design management is an essential element in the performance of all sorts of organisations, whatever the nature of their business. The short-list from which they were selected, by a team of eight judges, also included a financial services organi-

The judges had a much tougher task than their counterparts on other design award schemes, which focus on individual products, services, buildings, or communications (such as annual reports), rather than on the processes by which these are all created and managed.

The criteria sening which candi-

The criteria against which candidates for the FT/LBS award are judged include the establishment of comprehensive policies for the man-agement of all aspects of design; this

implies both board commitment to design and a set of procedures which reach down into the organisation. Not only that, but candidates must be able to demonstrate their ability to deliver a consistently high quality of product, service, environment and communication. These elements of design must be effectively managed, and co-ordinated with each other. This is for from an easy task. and co-ordinated with each rener.
This is far from an easy task.
The FT's annual survey of Design
in British industry appears as a supplement to today's paper.

\*Submissions for the 1989-90 award
scheme will be invited after a series of
design appropriated study sendons with screme wan or namen aper a series of design management study seminars at the London Business School next autumn and winter, featuring the award winners and other companies.

## 1987 prompted the Financial Times and London Business School to Renaissance at Richards

where the cracks in the carpet are patched up with Sellotape, where there is a wooden tray instead of a till and where the rails are crammed with a motley

Shops of five years ago. Today so many different talents the same shop, rechristened Richards, would be decked out with group. One pair of eyes' means co-ordinated clothes, filled with that the business should look as

Five years ago Sir Terence design management."

Conran's Habitat-Mothercare Richards began by assembling bought Richard Shops as a loss-making concern. It has since dar" listing all 3,000 components been transformed into Richards, of the business and mapping out one of the most profitable parts a timetable for their redesign.

In the swinging years of the weekly progress meetings and 1960s Richard Shops was one of assessed all aspects of the rede-the most successful women's sign with the appropriate direcwear chains in the UK. But by tor the early 1980s, when Storehouse At the same time a fashion stu-surfaced, it had hit the nadir of dio of forecasters and designers its fortunes. The shops were drab was established within CDG to

the shops occupied some of the create a new corporate identity best sites on the High Street. embracing everything from the Richard Shops offered an opportunity for Storehouse to use the in the clothes.
lessons learnt by Sir Terence Yet Richards also needed to lessons learnt by Sir Terence through his involvement with the develop new management

own womenswear chain. The business was in such a The new management team was sorry state that Storehouse well aware that the success of the decided to start again from new Richards would depend on scratch. The Conran Design the commitment of people from Group (CDG) was drafted in to the old regime to which design work with the new Richards management had been an anath-board in mapping out a blueprint ema. Richards needed to prove for a chain of "clean, unclut- that the "one pair of eyes" dictered" shops for the young work- tum would work.

IMAGINE walking into a shop ised that its blueprint had to the same clothes as the old Richwhere the cracks in the carpet embrace management too.

embrace management too.
"From the beginning the underlying principle has been Terence's dictum of 'one pair of alls are crammed with a motley eyes'," says Derek Lovelock, ssortment of merchandise. Richards' chief executive. "There are so many different people with fresh flowers and the strains of if one person, and one person classical music. There would alone, has done everything. That not only requires design, but

of the empire now known as The timetable was monitored by Storehouse. a controller, who attended

and dowdy. The merchandise was co-ordinate the development of worse. co-ordinate the development of the new Richards' merchandise. The only good thing was that Teams were also assembled to layout of the shops to the labels

launch of Next, by creating its systems to ensure that it made the most of its smart new shops.

ing women of the 1960s.

Their brief was to redesign shop at Wood Green on the outevery aspect of the business. The look of the shops would clearly of 1984. The shop was designed as be important, but Richards real- a new Richards but sold exactly

In the following spring Richards began to redesign its 140 shops in a 220m programme.
Within a year the whole group
sported modular designs, fresh
flowers and spacious changing

While the shops were being refitted, the store managers were drilled in visual presentation at six-week training courses, run by a newly formed training department. Richards now ensures that each store manager knows exactly how the shops should look by circulating specifications when the new collections arrive every three weeks or so.

Richards also changed the way in which it sources its merchandise. The old regime had bought from the wholesalers in and around Great Portland Street, the ntre of London's fashion trade. It had thus been impossible to exert central control over style, colour or quality.

The new Richards aimed to ufacturers. control everything. It devised a system whereby design would be handled internally and the merchandise would be sourced, not the manufacturers receive manuals outlining its specifications for quality and even labeling. A quality control team vets from wholesalers, but from manfacturers which would comply with its specifications for quality ntation.

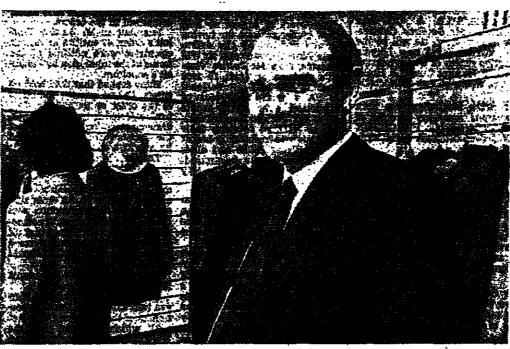
and presentation.

The design process begins – head office in North London. ascend year, to the end of March, ards design studio, a dedicated unit within CDG, presents "orientation boards" identifying the control of the shops are designed different designs for city centre.

Head office in North London. Second year, to the end of March, profits rose by 89 per cent and walls to the order forms is now in keeping with the new corporate identity.

For the future, it intends to introduce refinements, such as different designs for city centre.

for the season, and then works with the buyers in developing other designs together with man
Terence and John Stephenson, for the season, and then works



grow by 60 per cent in the first year after the redesign; in the

Derek Lovelock; following the dictum of 'one pair of eyes'

design and marketing.
The success of Richards' exercise in design management can be measured by its financial performance. The new Richards became profitable and saw sales

The restyling of the stores, and the merchandise, was accompan-ied by the redesign of Richards' head office in North London.

entation boards" identifying the "Just as the shops are designed different designs for city centre season's themes to the buying so that our customers can be conand management team.

Originally it was intended that the studio should design the employees should be reminded that employees should be reminded that everything they do must be impracticable. It now designs a "core collection" to set the tone a "core collection" to set the tone to take another than works a "core collection" to set the tone to take another than works a "core collection" to set the tone to take another than works a "core collection" to set the tone to take another than works a "core collection" to set the tone to take another than works a "core collection" to set the tone that we have thought of swamped by the challenge of absolutely everything so our redesigning the entire business in a year," says Lovelock. "Now have time to take another than the challenge of the challenge of

#### Control at chairman of CDG, to discuss **Crosfield**

WITHOUT OUTSTANDING product design management, Cros-field Electronics could not have become one of the world's leading suppliers of computerised systems for controlling printing presses, and of various "prepress" systems for the preparation of images and pages prior to

The company has been growing much faster than its parent, the De La Rue group, and now accounts for nearly 45 per cent of its sales. Over the past five years £212m and £21m respectively. factor in the recruitment of Over four-fifths of its production

Crosfield's various processes for the management of high-tech-nology hardware and software design projects are advanced even by the standards of the ultra-competitive international electronics industry. Thanks to acquired, their thoroughness, and Crosfield's use of multidisciplinary involved in the control of the control project teams, the company has been able to compress product development times dramatically, while improving such key char-acteristics as modularity, quality, reliability and user-friendliness". Among the various specialists who are involved in the project teams from an early stage in the design and development process, industrial design consultations in the design and development process, industrial design consultations. tants are employed to influence ergonomics, as well as shape and

While Crosfield's product design management is definitely state-of-the-art, its handling of environmental and communications design is still undergoing development. But the award tudges were most impressed by the rate of improvement on both fronts in the last four years, since the company moved out to subur-ban Hertfordshire from cramped premises in the Holloway Road, one of the dirtiest areas of North

As Crosfield has expanded into a spate of new office buildings and factories - through internal growth and a series of takeovers in the UK and abroad - it has developed a demanding set of procedures to control space stan-dards and ensure a high degree of uniformity in office accommoda-

Partly because of the comma ny's cost-consciousness, most of the buildings appear rather anon-ymous from the outside, except for a recently-acquired "space age"-looking facility in Milton Crosfield's sales and trading prof-its have grown by an average Crosfield's view that the quality annual rate of over a third, to of workspace design is a prime scarce skilled engineers.

Over the last 18 months Cros-

field has also taken decisive action to raise the quality of its communications design, and to coordinate the visual identities of its new decentralised business units, plus the companies it has

Among other steps, this has involved replacing an outdated and rather crude corporate logo and changing the colours of its products The redesign was done in-house after the consultancy which had won the sseignment produced an ineffective solution only a few months before a vital trade exhibition. The new identity was launched last antumn and introduced in a phased programme which is all but complete. Its implementation is backed by a thorough corpo-rate graphic standards manual, covering everything from stationery to products.

Unlike many companies which excel at design management, Crosfield has no single person at board level with designated responsibility for design in its very widest sense. But a core of its members, under James Salmon, the managing director, now considers itself responsible for upholding – and improving – the quality of design, and board discussions on design issues are frequent. Lower level co-ordination across the various elements of the design spectrum is played by several executives, including one with the mislead-ingly narrow title of marketing

At this, as at every level within Crosfield, the key to its design management is twofold: an unusual degree of informal team-work which helps build common commitment to corporate objectives; and the steady introduction of formal systems to turn commitment into controlled reality. An article on Crosfield's chang-ing management style will appear

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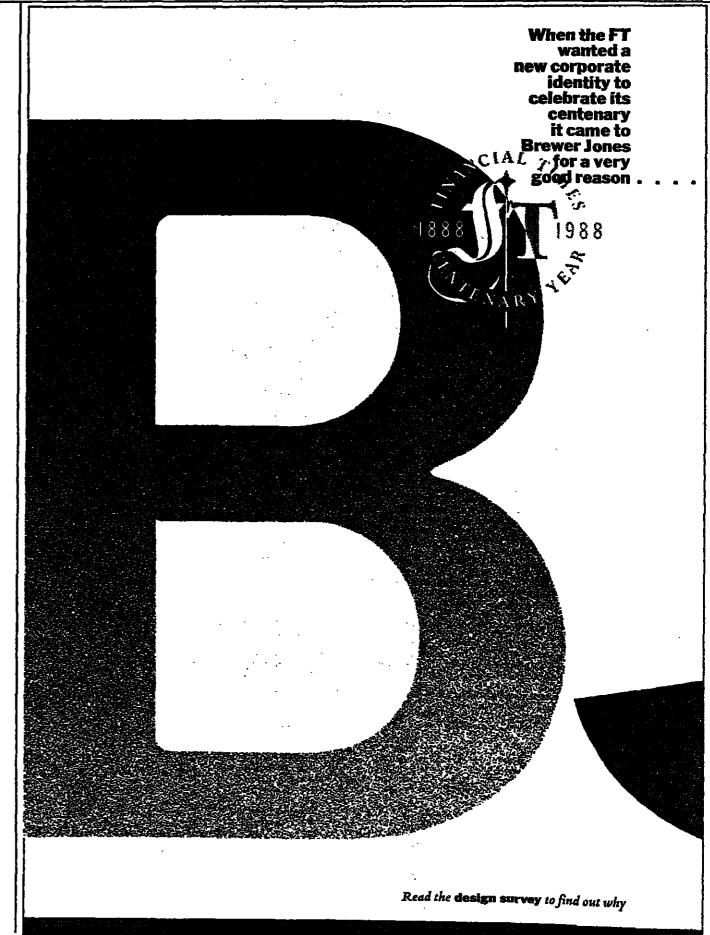
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# DESIGN MANAGEMENT AWARD

The Financial Times/London Business School Design Management Award is unlike other design awards in that it recognises organisations which have established comprehensive policies for the management of design across their products, services, environments and communications, and which are seen to be effective in carrying this out. The award is not given for the design of individual products, services, buildings and communications.

In 1988 the judges selected two winners for the award: Crosfield Electronics and the Richards ladieswear chain. Both companies were chosen for their proven track record in design management over several years which has helped bring them to the forefront of their business areas and resulted in high levels of profitability.

The fact that the winners were drawn from such diverse areas of British industry underlines the relevance of design management to all companies, no matter what their discipline.

#### RICHARDS

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The Richards fashion chain, part of the Storehouse group, has over 170 shops in Britain's high streets aimed at women between 25-45 who are looking for firm fashion guidance.

In three years Richards has been transformed from a loss-making chain with no clear market position into a clearly identified and profitable retailer. This change has been design-led, by means of a clearly-stated design policy which has been meticulously implemented and managed. Success has been achieved against well-established and efficient competition.

The judges were most impressed by the way that the design programme pervades every aspect of the business. The products which Richards buys and sells, the shops in which it sells them, and the promotional and sales information it uses are not only appropriately designed for the purpose, but the design process is very carefully managed throughout the business.

Richards works extremely closely with its suppliers in the design of the products it sells. Its in-house design staff develops coordinated design themes for all product ranges, working closely with its buyers to develop visual "orientation boards". These hoards are used as management guidelines in product development discussions with suppliers, and ensure that the design message for every range of clothes is correctly interpreted. Suppliers are also provided with detailed design specifications for all products.

A similar management control system is used to ensure that the windows and interiors of all the shops achieve the same standards. Detailed instruction manuals for this purpose are produced for each shop every fortnight. Shop fitting involves the use of a standard 'kit of parts'. While recognising the virtues of a standard approach the judges questioned whether a degree of flexibility might be needed in inture between shops in very different parts of the country.

Precise control procedures are also applied to all sales promotion and related information. The "design message" is communicated to staff as well as customers, and the commitment to design is widely evident among Richards employees. It is recognised right down the company that the effective management of design is a powerful contributor to profitability.

#### CROSFIELD ELECTRONICS

Crosfield Electronics, part of the De la Rue group, has grown rapidly over the past decade to become one of the world's leading manufacturers of computerised systems for the graphic, design, printing, news publishing and communications industries.

From its original business in control systems for printing presses, Crosfield has built a broad range of related businesses in "electronic pre-press": the computerised preparation of images and pages prior to printing. Over the past five years sales and profits have both grown by an annual average rate of 35 per cent.

Design management has played a central role in this success, especially in product design but also increasingly in the company's environments and

The design and development of Crosfield's products is an unusually challenging process, since it involves the coordinated application of a wide range of technologies in electronic hardware, software, optics and precision mechanics. A fifth of the company's 3,000 employees are involved in research, design and development. To manage this complex process, Crosfield has developed and applied a set of thorough and effective procedures which rank alongside best international practice, and in some cases ahead of it.

As a result the company has been able to compress product development times dramatically, while improving such key characteristics as modularity, quality, reliability and "user-friendliness". Among the various specialists involved in teamwork from an early stage in the design

and development process, Crosfield uses industrial design consultants extensively to influence shape, appearance and ergonomics.

The company has always devoted considerable effort to exhibition design, but its development of thorough procedures to manage the full range of environmental and communications design is relatively recent.

The judges were impressed by the degree of progress made on both fronts since Crosfield moved out to Hertfordshire from cramped North London premises in 1984, though they felt that neither aspect was yet being applied to its full potential throughout the company. A new corporate identity, accompanied by carefully controlled implementation procedures for the company and its constituent business units, was launched in late 1987, a year after the introduction of a space standards manual. The judges welcomed the fact that Crosfield now considers the quality of workspace design to be a prime factor in the recruitment of scarce skilled engineers.

Unlike many design-minded companies, Crosfield has no design director with responsibility for the co-ordination of the design of products, environments and communications. Instead this occurs by means of intensive and open discussion at board level and below, reinforced by the various new standards manuals. The "design message" has been conveyed to employees through Crosfield's normal internal communications channels, a major feature of which is regular and very frequent meetings between top management and staff at all company sites.

This is the first time that the Financial Times/London Business School Design Management Award has been given since the scheme was taken over from the Royal Society of Arts in 1986.

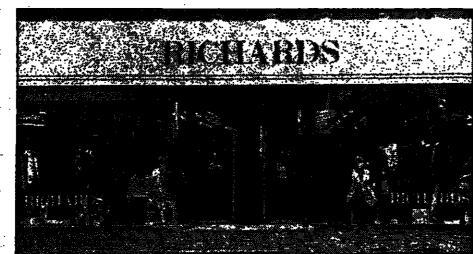
The winners were decided by an eight person jury, each of whom visited several of the short listed entries to assess their record of design management in the areas of product, environment and communication.

The jury comprised Francis Duffy, DEGW; Michael Jankowski, Martin Lighting; Sheila Pickles, Penhaligon's; Louis van Praag, Sabre International Textiles; John Wesley, 3i; Martyn Wray, APV; Peter Gorb, London Business School; and Christopher Lorenz, Financial Times.

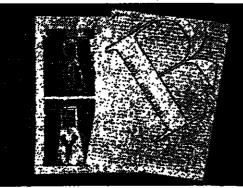
The steering committee for the award, which ratified the judges' choice of winners, was chaired by James Pilditch, Member of the RSA Council. It comprised Frank Barlow, Chief Executive, Financial Times; Sir Peter Parker, representing London Business School's Design Management Unit; Sir Simon Hornby, Chairman, Design Council; David Maroni, Director, British Olivetti.

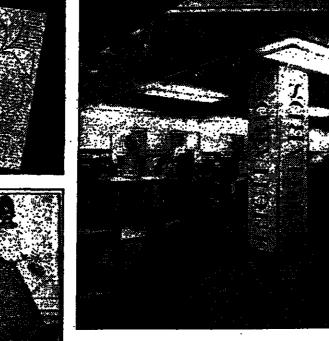
A series of seminars on the award winners and short listed entries will take place in the autumn and winter of 1988-89 at the London Business School. For further information contact Peter Gorb at the London Business School.

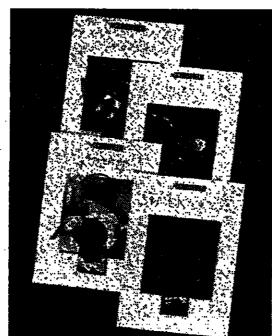
Entries for the next Financial Times/ London Business School Design Management Award will be invited in September 1989.

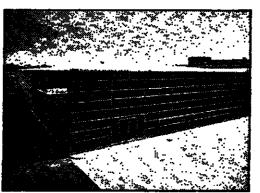


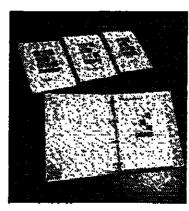






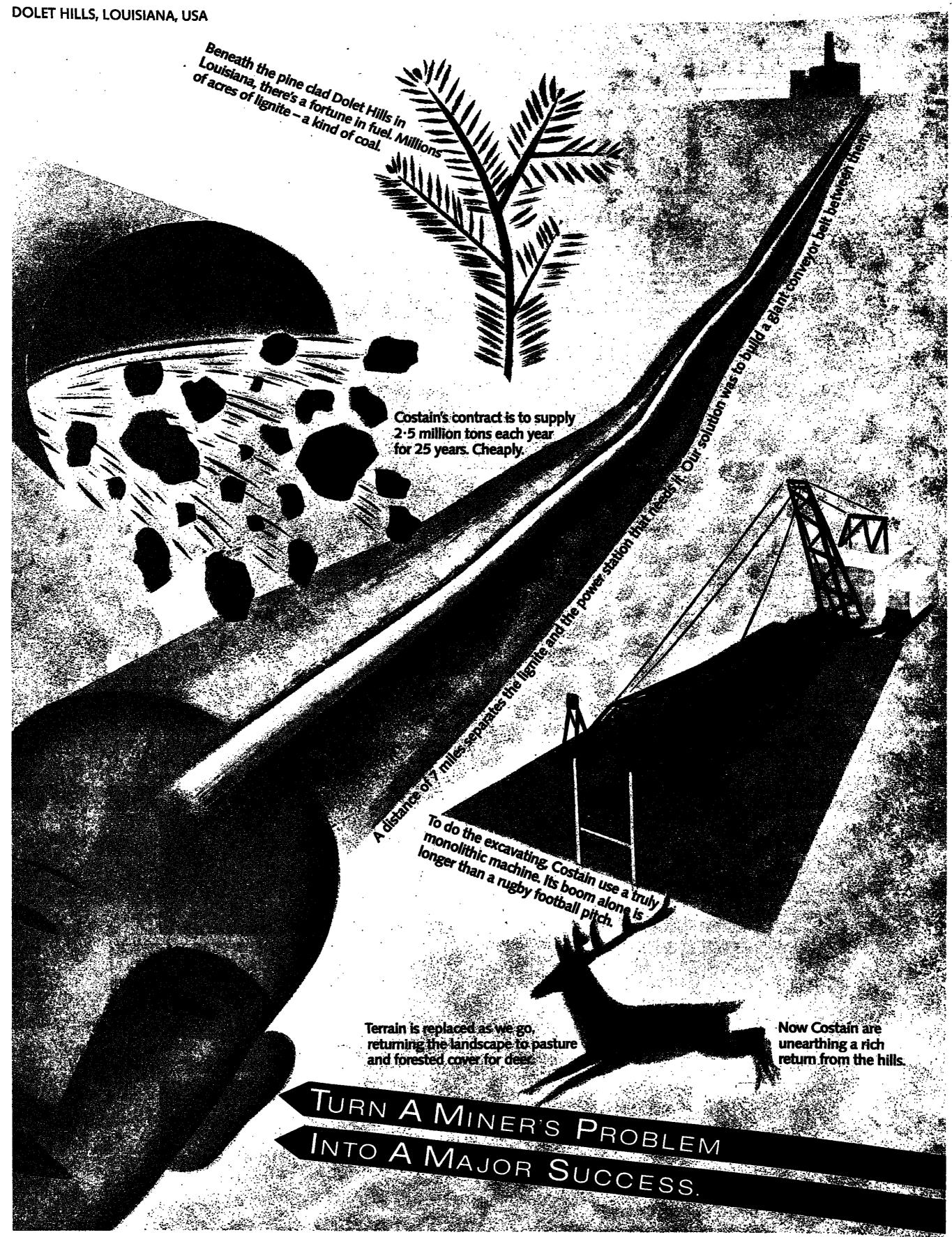








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ÜŊ

GEC, the UK electronics group, has been putting Midland Bank's Meritcard through realistic tests at its Great Baddow research laboratories in Essex. Meritcard is Midland's version of the "smart card", a credit-card sized unit which contains a microprocessor

and computer memory.

A joint venture between the
Midland Bank and GEC Card Technology, Meritcard will be put through its paces this Octo-ber in a public trial conducted among students at Loughborough University of Technology,

17m cards are in circulation. Most of the French schemes, however, are backed by govern-ment subsidies, whereas the Midland/GEC project is funded by

Midland's eventual aim is to enable all its customers to use the card, which it claims is more advanced, versatile and stronger

than conventional credit cards and contains what is effectively a small computer in a sealed unit.

Two versions of the card will and sports equipment stockists. All of the retail equipment contains the Loughborough trial. The Meritcard issued to student's Union, bars, bookshops and sports equipment stockists. All of the retail equipment contains a 40 kilobit electric while the intensive series of dents contains a 40 kilobit electronic memory. Retailers will transaction-based experiments "electronic cash takings" from

## GEC tests the merit of Midland Bank's smart card

BY BARRIE STEVENS

strategically located enquiry terminals to call up Midland's MFile

The use of smart cards in Viewdata information service.

Britain lags a long way behind such countries as France, where access to Prestel, British Telecom's 300,000 pages of informa-tion; and to the Midland subsid-iary. Thomas Cook Travel Information Bank, which provides information on holiday

planning and foreign travel.

The recent three-day laboratory trials held by GEC Card Technology were designed mainly to test the system's softthan many of the smart cards presently being used.

In its present format, the Meritcard is dark blue, slightly thicker retail outlets at Loughborough.

showed that there are a few "gremlins" to be chased away, the general impression among

shoppers and retailers alike

The card as devised for use by the students is divided into two parts as far as buying operations

The first part of the card is intended to act as small change. Known as MCash, it can be elec-Credit limit

A message then appears on the tronically charged with any display panel inviting the purvalue from £1 to £20. The second part, known as MTi11, is intended for larger purchases up to £100. In these cases money will be deducted automatically from the student's bank

The Loughborough students will be limited to £100 per week whatever the credit balance of their bank accounts, but limits will be raised when the card is on general issue.

Everyday purchases of small items can be paid for by using the MCash part of the card. The cashier rings up the bill, the details of which are displayed

Not only does the card carry information on financial transactions in the form of electronic impulses, if can also be used at and should prove popular with reading device known as a "coureading device known as a "cou-pler". The card contains an inductive loop which receives power and data from the cou-

pler's energising circuitry...
The reading device checks the charge or balance of credit held on the MCash section of the card and the amount of the bill appears on a small display panel in front of the purchaser.

This is done by touching a sensitive pressure pad and the cost of the purchase is deducted in the amount of cash and cheques hanform of reducing the electronic charge in the card's memory and

A receipt is printed by the cash register and shows the balance left on the MCash section of the

The card itself retains a record of all transactions for future retailer of the intention of using print-out or viewing as required. the card and places it upon the The Meritcard system has the activated reading device.

coupler's surface, in any position and works even if upside down.

Cards are not placed in a slot, and this will reduce the chances of mechanical failure or vandalism when the card is used in such public places as telephone boxes and railway stations, where slot devices can be

Telephone and railway ticket purchase applications, however, the very much in the future. For the time being, Meritcards will be used in conjunction with retail-ing and Midland Bank terminals.

dled every year by the bank.
For the customer and retailer, transmitting it to a computer it will save the time and frustra-memory in the retailer's till or cash register. tion of writing out cheques and credit card slips. Meritcard can help the cus-tomer pay for goods using the card automatically to debit a

bank account, The customer first informs the

states the price of the goods or service, and, when authorised, deducts the charge from the cus-

tomer's bank account.

Transactions involving the use of the card to debit personal

#### Cash Injection

Additionally, should a customer's MCash need replenishing from the main personal current account, it can be done using a retail cash register fitted with a special electronic loading facility. In the future it may also be possible to replenish Meritcard's "cash memory" from a simple home terminal, though this has not yet been developed. Meritcard holders can also use

Midland Bank premises to conduct their money-loading operations and other uses of the

was that the MCash portion, while it acted like an electronic purse, held too little value to be of much use. For the small transactions involved, this could be something of a nuisance.

Overall opinion was that the card could be of more practical value if it consisted only of MTill

In this context, the name of "MCheque" was suggested.

Midland Bank's Meritcard offers more than just an alterna-tive method of payment using electronic money, as it can also be used to order foreign currency and travellers' cheques via the MFile terminals,

An order placed before midday will usually be ready for collec-tion two working days later. Prestel Viewdata services can be viewed by Meritcard holders over the public telephone system

and a charge will be made.

The Thomas Cook Travel Money Service, however, is free. Prestel charges are displayed by the minute on the video dis-play unit (VDU) and will be deducted from the MCash section card to make small purchases

One unusual feature of the

change a PIN number. Some see this as a security risk as there is a great temptation to devise a simple number or use easily recalled PINs based upon

the likes of house numbers Entering the wrong PIN num-ber when using the card automatically invalidates it.

Meritcard as seen from the retailer's point of view offers the advantage of instantly knowing that the customer is in funds. Should a lost or stolen card be presented, and assuming that the bank has been informed, then the retailer's VDU will display the

Another advantage is that the retailer can act as the channel by which the customer obtains fur ther "cash" from the bank.

If smart cards such as Meritcard come into general use, shops will not have to handle so much cash, and this will make their security precautions less expensive. They should also be able to handle their customers more quickly and efficiently.

While Meritcard offers a big

advance on the other smart cards presently used on the Continent, it is unlikely to be in widespread use in the UK for at least five

card to make small purchases deducted from the MCash section journalist who took part in GEC's during the three-day experiment of the card. The MCash balance tests of Meritcard.

## Shining light of days gone by

THE NATIONAL Trust, famous for its work preserving Britain's most beautiful landscapes and historic houses, is embarking on its first large project to save part of the country's scientific and

The site of the project is Crag-side, the splendid mansion built in the wilds of Northumberland by Lord Armstrong, one of the great Victorian engineers and

Armstrong (1810-1900) made the Cragside estate a laboratory for his experiments in water and electric power. The house was one of the first in the world to be
its original setting — and it is
lit by electric light, and certainly
the first to be powered by hydroMinns.

machinery was still intact when

energy production." in Armstrong's engineering Jonathan Minns, director of works and shipyards on the Tyne the British Engineerium in (which became part of the Vick-Brighton, has led the team carrying out the first phase of the engineering conservation work. At the end of this month the Trust will launch an appeal for £400,000 to finish restoring the machinery and to produce displays explaining to Cragside's visitors how the equipment

"What is so exciting about Cragside is that so much innovative machinery has survived in

Armstrong installed his first Virtually all Armstrong's hydraulic engine, driven by hydraulic and hydroelectric water pressure from an artificial lake, in 1865, following a drought the National Trust acquired which caused water shortages Cragside in 1977, although it was throughout the estate. This badly corroded and no longer in machine provided a continuous working order.

Now, after spending £3m eral labour-saving devices in the restored Burnfoot Power House, restoring the house and its spechouse, including a hydraulic lift. Their labels evoke the great tacularly wooded estate, the and a turbine that turned a spit names of 19th century electrical

in Armstrong's engineering ers group in the 20th century).

In 1870 Armstrong created two substantial new lakes higher up on the estate. These provided a 340th head of water to drive a sent need of water to drive a turbine for electricity generation. In 1878 he lit the picture gallery at Cragside by arc lights and two years later when his friend Joseph Swan invented the incandescent laws (framework). descent lamp (forerunner of the modern light bulb) Armstrong immediately put 45 electric lamps

During the 1880s and 1890s Armstrong installed a series of progressively more powerful tur-hine-generators to supply the house, sawmill and other buildings on the estate with hydroelec-

Visitors to Cragside can see Trust has moved on to the over the kitchen range.

machinery which it says "is of Similar hydraulic engines powThompson and Siemens.



Alan Aspen, curator of the Armstrong machinery at Cragside, Northumberland, lovingly handles an 1885 Crompton generator

## Slow-off-the-mark UK managers are offered beginner's guide to IT virtues

ACADEMICS and consultants are mation technology, to offer help technology (IT) too slowly - suggest the best methods to fol-especially office automation. The low, and the pitfalls to avoid. Department of Trade and Indus-try believes that 85 per cent of British business and industry is not yet making effective use of

For many companies with little prior experience, however, the dilemma is where to start. The options are wide, the costs signif-

Which is where a new service, run in conjunction with the Insti-tute of Administrative Management (IAM), may have a useful role to play.

Camas, the "Office Automation

Management Advisory Service" is based in the IAM's offices in Petts Wood, near Ornington in Kent. The brainchild of John Mitchell, Camas aims to help executives make better-informed decisions about the use of infor- at this point,

united in agreeing that UK com- and advice on the selection and panies are adopting information installation of equipment and to

It grew out of a document, "Exploit" written by Mitchell in 1985, which proposed establishing an advisory service embracing all the office automation interests

groups in the UK.

This idea won approval from the then UK information technolicant and the opportunities for although he doubted whether it making expensive errors are all too real. industry to support such a ven-ture. In the end Mitchell got backing of \$100,000 from some 37 institutions, including British Olivetti, IBM, ICL, Unisys and the Department of Trade and

> Oamas is a simple, self-help organisation. Companies interested in making use of the service, first register their intent and receive a detailed question-naire to fill in. Everything is free

According to Mitchell, the questionnaire enables a clear picture to be built up of the company's IT needs. Since its establishment, Oamas

has been building up a collection of fundamental papers in the management of IT, and Mitchell uses the information in the questionnaire to select which papers will be of most benefit at the start of a dialogue which should eventually lead to wise IT invest-

He emphasises that Oamas is no substitute for genuine consultancy; it is a centre where companies can seek information on the best place to get help.

"This is a decision support facility for people on the thresh-old of the move into office automation," says Mitchell.

The subscription for one year is £125. The organisation has already held a joint executive briefing with the computer company Unisys.

More details can be obtained

from John Mitchell on 0689 75555

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PETER GEORGE, an individual, UNITY FINANCE CORPORATION; a business entity, form unknown, and Doe 1, YOU ARE BEING SUED BY PLANTIFF: Maro Zimmerman, an individual. sorri amstrows, and Los 1, YOU Arc. Bernel SUED BY PLARITHF. Marc Zimmerman, an individual. You have 30 CALENDER DAYS after this surremons is served or you to tile a typewritten response at this court. A letter or phone call will not protect you; your typewritten response must be to proper legal lerni if you want the Court to hear your wages, money want property may be taken without further warning from the Court. There are other legal requirements. You may want to call an etterney, you may call an attorney referral service-or a tegal aid office filted in the phone book). The nume and address of the Court is Los Angeles, California 9012. The nume, address and siechnen number of plaintiffs attorney, or plaintiff without an attorney, is: WEISSMANN, WOLFF, BERGMAN, COLEMAN & SILVERMAN, Stave Workman, 8655 Williahire Boutevard, Suthe 900, Beverley Hills, California 90212. Date: October 15, 1987.
FRANK S. ZOLIN - Clerk by HEISTOR DON LOCAS - Deputy WEISSMAN, WOLFF, BERG-MAN, COLEMAN, SILVERMAN, Stave Workman, ROSS Williahire Boutevard, Sette 900, Beverley Hills, California SU212.

Legal Notices

IN THE HIGH COURT OF JUSTICE

IN THE MATTER of Pearson pic - and -IN THE MATTER of THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated its June 1988 confirming the cancellation of the Shere Previous Account of the above-named Company was registered by the Register of Companies or 23 June 1988.

DATED this 4th day of July 1988.

Presidents of Welden House, 17-24 Cathedral Place, Loadon ECMM 7JA, Solicitors for the shore-manned company.

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**FINANCIAL TIMES** 

#### **Company Notices**

#### NOTICE TO CLYDESDALE BANK

**CUSTOMERS** The Clydesdale Bank and its credit card organisation are to apply new arrangements designed to help prevent additional credit being given to people who are unable to repay their existing borrowing.

This is in line with a similar move made recently by other High Street banks.

The Bank will supply to certain credit reference agencies, information about debts, normally up to £5,000, which are in default, where no security has been given and on which no satisfactory response has been received from the customer within 28 days of formal demand for repayment.

The new arrangements, which will come into operation during the next three months, will apply to that very small minority of borrowers who are in default and will not affect the overwhelming majority of the Bank's customers.

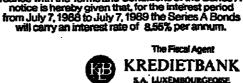
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Notice is hereby given that a drawing of the undermentioned series of Land Bonds was conducted by the Central Bank of Ireland, Dublin on 5th May, 1988 and the following amounts of Bonds were drawn for redemption at par on or after 1st

41/2%	New Land Bonds	13,100
31/2%	Land Bonds	946
4¾%	Land Bonds	22,800
5%	Land Bonds	7,000
5%%	Land Bonds	7,700
6%	Land Bonds	62,900
5½%	Land Bonds	8,900
7%	Land Bonds	16,000
7½%	Land Bonds	29,000
8%	Land Bonds	17,500
91/2%	Land Bonds	41,300
94%	Land Bonds	49,600
121/2%	Land Bonds	76,200
16%	Land Bonds	44,200
15%	Land Bonds	91,200
14%%	Land Bonds	107,800
1334%	Land Bonds	78,000
161/2%	Land Bonds	228,400
161/4%	Land Bonds	63,800
181/4%	Land Bonds	78,700
144%	Land Bonds	6,900

Particulars of the draw numbers of the Bonds drawn are published in a Supplement to "Iris Oifigiuit" on 10th June, 1988 which may be obtained from the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2 or through any bookseller. Copies of the Supplement have been supplied to the Stock Exchanges in Dublin, London and Manchester and may also be inspected at the Irish Embassy, 17 Grosvenor Place, London S.W.11. Bondholders concerned will be advised in due course by the Central Bank of treland and supplied with forms of application for the principal moneys payable.

Department of Finance

June, 1988

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## How cruel the Peter Principle's costs can be

THIS column has been accused of many things over the past 15% years, including political stances ranging from communism through anarchism to fascism. But never before has it been charged with being overly light-bearted about serious matters. Indeed, given the number of evident biblical scholars who write in addressing it as "Job's column", it would have expected the charge to be the other way

In the past few days, however, eight readers have registered complaints of unfitting frivolity against the article printed in this corner of the FT two weeks ago. Its main topic was the law of organisational stupidity named the Peter Principle, commonly stated as: In a hierarchy, people rise to a level of responsibility at which they are incompetent.

which they are incompetent.

The article argued that the above wording is misleading because it implies the principle's bedevilling effects are rooted in the blemishes of people who rise up the hierarchy. The real cause is not so much some personal flaw in the people which pevents them from being competent to do higher-level jobs. The root is rather some organisational flaw in the higher-level jobs which prevents people from being prevents people from being

organisation, responsibility rises which although the report on the to a level at which people are official inquiry has yet to appear.

Runng disasters today. So who does the sickness come from?

The operation calls to mission to the operation of the people are official inquiry has yet to appear. incompetent to discharge it.

Here, in case readers should be saking themselves what the hell cross underground station run to sake the fire at King's said of fitvolity is that, I will be a compatints were to the consequence of about anything said so far today. The objections were to the vortings of the revised principle. Of the Peter effect can be.

If it was a rush-hour incident in which British Rail was devoting to the resources to stopping the the resources to stopp

Sobering

soberingly say is that my choice of illustration trivialised the

loftiness of their offices which rely on the information given effectively blinds them to the them by subordinates who may effectively blinds them to the them by subordinates who may and he is us." ratchets up, not just one notch but several, to managers on a things going on anywhere their distorting the data. In this sense, or can state that the power actually meet.

On the information given caught a glimpse of the enemy, and he is us."

Put crudely, the Frenchman's diagnosis begins with the fact detailed knowledge of what they might to be located in a blind suct. to be located in a blind spot.
Those who have the necessary What the eight objectors all information do not have the oberingly say is that my choice power to decide, and those who f illustration trivialised the have the power to decide cannot

competent to do them. worse than mere inconvenience about the organisational virus Accordingly, the definition to customers. The particular which evidently still engenders should be reworded as: In an example cited by three of them - killing disasters today. So where

the organisations where we work. from the mouths of the lower The power sought by bottom rankers who have it at first hand. The power sought by bottom rankers is far from great. What they mainly pursue is security against being slaves to their supervisors' whims. Accordingly costs of a common managerial ill get the necessary information." supervisors' whims. Accordingly whose effects are sometimes far worse than mere inconvenience about the organisational virus groups of their counterparts with

official inquiry has yet to appear, The question calls to mind a think little of the disruptive little chance of ever getting itself they attributed to the selfsame common occurrence well known potential of an individual menial, down. The reason is that, now its

But that could not be done without establishing a position of mutual trust with them, which alas is ruled out by definition they ally themselves with small groups of their counterparts with similar interests to protect against the same threat.

While higher managers may trunder the impersonality clause.

Bingo! The organisation has hoisted itself by its bootstraps into Peter Principle land.

Moreover, once up there, it has

"But market uncertainty," he adds, "is not an omnipotent deterrent to rigidity. Extreme conditions of uncertainty will tend to result in more conformity and rigidity since trying to adjust to completely unpredictable situations will not be rewarding enough. Too little uncertainty, on the other hand, will make it feasible to prescribe in great detail all possible forms of behaviour, thus achieving a high degree of rigidity. There will be a traderous to escape from reality. tendency to escape from reality at the two extremes: when reality is too difficult to cope with, and

when it is no longer a challenge."

\*The Bureaucratic Phenome-

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or more information on the above positions, please o Jon Michel, Joe Reilly or Alexander Smith on (01) 583 0073 or (01) 673 0839 (outside office ho 16-18 NEW BRIDGE STREET, LONDON EC4V 6AU.

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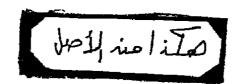
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Our Client currently seeks two outstanding people to join their Pension Fund team, one of the most successful in the City. During the past two years, and despite the market crash, they have dramatically increased not only the number but also the size of funds under management, and their performance figures point to continuing growth.

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properly assessed.

at senior level is essential.

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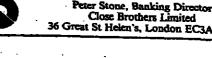
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#### Television/Christopher Dunkley

## Lack of a finger on the pulse

Every few years some well-meaning person in television declares "I'm sick of all these pundits everywhere, it's time television presented the real voice of the people" (or. possibly, "the voice of the real people") and they organise a late night series. Researchers track down a social worker, a black teacher, a Tory managing director, a trade unionrent topics of controversy are fed to them and — hey presto! — we all hear the voice of the people. Whereupon we promptly recognise the value of the pundit.

The experiment was tried again on BBC1 last week in a series called Let The People Talk

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Carlotte Maria

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series called Let The People Talk.
and the attitudes and beliefs
which emerged made you groan
with disbelief. It was not the
long-windedness of the non-professional, nor the perpetual failure to stick to the point which
mattered so much, but the feeling
that many of these records hid. that many of these people had simply not noticed what had been going on for the last 20

Socially aware: Richard Kiley and Joanne Woodward in "Do You Remember Love?"

the humiliation of Scargill and the miners had utterly changed the relationships between unions and government. They talked as though Harold Wilson was still in Ean cultural imperialism." The glutinous indigestibility of the wholly unaware that the years of Thatcherism have altered Conservative orthodoxy out of all recognition: they seemed to imagine that Margaret Thatcher was some characters are speaking English in synch, some seem to be speaking English out of synch, and others appear to be speaking English out of synch, is that it is not just an old people's illness: on the contrary, it was previously known as pre-semilar. Those of us with Alzheimer's however, is that the whole dynasbecause they do at least have a however, is that the whole dynas-finger on the pulse, an eye on the tic saga is so slow, turgid and ball, and a shrewed idea of what boring.

ity and what you saw on screen in Channel 4's three-part drama cence of the European counter.

A Very British Coup. (The final part as is sometimes my lot, you part of the purpose of these propart is repeated tonight.) This would imagine that on the one story of the old boy network hand they had never heard of may be justified. What certainly doing down a British socialist Bill Street Blues, M.A.S.H., or seems likely is that this sort of

One of the most satisfactory and dangerous. one of the most satisfactory and dangerous.

aspects of A Very British Coup was its pace: Jackson and Plater inhabit a post-Godard world in drama Do You Remember Love?

Which the jump-cut is not only an acceptable way of proceeding, but virtually standard practice, Would that the same could be said of Channel 4's other short (yet everlastingly long) drama can make anybody in the world series Fathers And Sons which in the use of television drama to immediately after News At 10 iTV offers another hour, and there are many more to come.

Joan Bakewell's programme dealt with the legal/psychological/pharmacological problems of "chemical castration" (the use of the American television.

Joan Bakewell's programme dealt with the legal/psychological/pharmacological problems of "chemical castration" (the use of the American television.

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Joan Bakewell's programme dealt with the legal/psychological/pharmacological problems of "chemical castration" (the use of the interior that it their best the Americans offenders) with predictable rigour and finesse. The only objection-aller the productions of series Fathers And S



Those of us with Alzheimer's in the family (which includes

Woodward herself) know that ending this drama while the vic-

To listen to the grandees of Euro-There was a remarkably similar pean public service broadcasting lack of connection between real-discussing the horrors of Coca ity and what you saw on screen Cola Culture and the magnifidoing down a British socialist government was enormously enjoyable, largely because script writer Alan Plater, director Mick Jackson and leading actor Ray McAnally (who played Prime ested British sceptic it is hard to top class professionals. Yet the decide which is more absurd: the content was in an odd way similar to that of The Company Of Wolves: a slick and sexy re-telling of old myths which people would like to go on believing, but cannot. brow, or the European was caster's assumption that everyand ITV (Heart Of the most thing American is brash, vulgar and Vicious Circle). Tonight, immediately after News At 10 ITV

the description or portrayal of prostitutes and prostitution" (Chambers 1983). There was also much detailed description by pretty girls of precisely what men had made them do, culminating in a re-enactment using a life size doll. This programme put one vividly in mind of those Sunday newspaper articles which declare "Activities of this sort are quite disgraceful: just look at these dis gusting pictures - and these, and

It is hard to imagine who might be helped by a programme of that sort, and the same goes for the June edition of Network, the monthly BBC2 series about television. This time the subject was the portrayal of black people on television, and all the familiar complaints were trotted out again: not enough blacks on again: not enough placks on screen, not enough rôle models for young black viewers, main-stream television ignores black people, "excludes" them, black people don't appear in commer-cials, and so on.

The mystifying question is

The mystifying question is, why instead of saying "Oh don't tell such whoppers" did presenter Anna Ford smilingly concur with all this? There is no reason why the black separatists in the stu-dio should have any particular expertise concerning television, but surely the presenter of a specialist series about television should be aware of the current Wimpy commercial, aware of Lenny Henry's campaign for Alpen, aware of Daley Thomp-

son's Lucozade series?
Surely she should know that
the male lead in C.A.T.S Eyes is black, that black artists on Top tim was still continent, charming, and capable of personal rec-Of The Pops frequently outnumber white artists, that news readers Trevor McDonald, Moira would say, a cop out. But if you see public education as a major Stuart and Zeinab Badawi represent a proportion well above the national figure? When told that there should be more black people on broadcasters' boards of governors should she not point out that black governors already represent more than the national proportion?

No doubt many black people ive in areas where there is a high density of blacks, and they seem to expect this to be reflected on television. But televireflected on television. But television at present is national, and nationally black people represent only 5 per cent or less of the population. That being so, after the transmission of Network at 10.40 on 7 June I kept a special watch for black faces on screen.

The next I noticed was at 11.00 pm on the following night: a black soccer player was being interviewed on BBCL I zapped immediately to BBC2: it was drugs to destroy the libido in sex offenders) with predictable rigour and finesse. The only objection able moment was an unnecessary apped to Channel 4. it was showbegan on Thursday.

Here is an ominous example of what can happen when the anxious defenders of public service broadcasting in Europe band writer, Vickie Patik, gave herself

#### Titus Andronicus/The Pit

#### **Martin Hovie**

towards making a dainty dish to set before a modern audience of this cannibalistic salmagundy of rape, mutilation, murder, adulticry and vegetarian propaganda (wot, no incest?). Last year's RSC with action than speech, and hapsuccess has moved from Stratford to the Bartican's Pit and serves Cocking his head, grinning as if as a reminder that the famed shock-horror of Titus is part of a given inarticulate laughter the old search murk.

Since Maggie Smith's arms. But tongue-ripping lines. One major much can be forgiven for his courticans at the clie eval Scots nobility at the cost of mactic feast, of "welcome – all" credibility, the RSC now casts a with a nod at the pie wherein the Empress' sons await like veal ("coal-black," "thick-lipped") as and ham (no reflection intended on Piers Ibbotson and Richard to say "Yep, that's me," cackling to much can be forgiven for his courticans of "welcome – all" credibility, the RSC now casts a with a nod at the pie wherein the Empress' sons await like veal ("coal-black," "thick-lipped") as and ham (no reflection intended on Piers Ibbotson and Richard to say "Yep, that's me," cackling to mactic feast, of "welcome – all" credibility, the RSC now casts a with a nod at the pie wherein the Empress' sons await like veal ("coal-black," "thick-lipped") as and ham (no reflection intended on Piers Ibbotson and Richard to say "Yep, that's me," cackling to all the cost of mactic feast, of "welcome – all" credibility, the RSC now casts a with a nod at the pie wherein the Empress' sons await like veal ("coal-black," "thick-lipped") as and ham (no reflection intended on Piers Ibbotson and Richard to say "Yep, that's me," cackling to all the cost of mactic feast, of "welcome – all" credibility, the RSC now costs a with a nod at the pie wherein the Empress' sons await like veal ("coal-black," "thick-lipped") as and ham (no reflection intended on Piers Ibbotson and Richard to say "Yep, that's me," cackling to all the cost of mactic feast, of "welcome – all" credibility, the RSC now later the shock-horror of Titus is part of a into inarticulate laughter, the old much broader and nobler porsoldier has rusted into Emperor's
trait: a rigid obsessive, atrophied
into a creakingly abstract code of
bonour, comes to terms, through
suffering and madness, with
whimsical yelping eccentricity so
bonourity The foresters of Lear that madness comes as no surhumanity. The foretasts of Lear

is all-pervasive. At times the director's self-con-scious tendency to starkly simple effects almost sabotages her good intentions. Too often the crudely semaphoring over-emphasis, everything underlined with thick strokes three times, of the lowbudget touring theatre with which Ms Warner made her name adds not intensity but comic-strip ands not intensity but coministrip garishness. Chief sufferer is Estelle Kohler, ludicrously costumed in culottes, lace-up boots and bodice, whose wicked Queen of the Goths emerges as one of the more exotic villains from Bailting. man, say, or a rootin'-tootin' saloon belle from a B-feature western. Within these limitations she plays with splendid relish, a Ma Grissom to her gormlessly leering gang of rapist sons, unwittingly preparing for the ultimate (digestive) togetherness. Over three and a half hours

throw up longueurs but the cumulative effect is powerful. Tension sags in the conspirators' archery practice and the slowlyplayed scene of Aaron the Moor's acknowledgement of his black bastard by the Queen (tardiness on cues was to blame); but the juggernaut shape of the play's

Deborah Warner's production theme, however barnacled with three hours until it becomes the becomes than in the slightly may not make a silk purse from a grotesque dramatic excrescences, most nerve-grating mannerism stilted delivery of her presow's ear of a play, but it goes far looms unmistakably through the since Maggle Smith's arms. But

ingly has a trick, also overde-ployed, of lowering his voice in inverse relation to the emotional Dowling, not merely for the diginverse relation to the emotional Dowling, not merely for the digital depth of his lines; again, the required intensity never materialises. Titus is not the best play clown, joking his Ulster-accented to show off your subtlety. Sonia way through the gory miasma Ritter is better at twitching when the dazed and nervously through the lump of mutilated that madness comes as no sur-prise. What Mr Cox must cut Ritter is better at twitching wher through the lump of mutilated expe flesh that the abused Lavinia him. down is the falsetto yowl which he over-uses in the course of

expectant audience least wants



Brian Cox and Donald Sumpter

#### Bare Necessities!/Belgrade, Coventry

#### Michael Coveney

Cookson adaptor enjoying a modest hit with *The Fifteen Streets* at the Playhouse in Charing Cross. His first original stage play is a robust camping comedy currently packing them in to the Belgrade, Coventry, and deservedly so. It is crude, but it is lively, and it touches on a very serious national malaise.

That is the curious obsession of otherwise same British lower middle class folk with the discomforts of holidays under canvas. Bettinson's crew are weekending in the Lake District, although the first silhonetted sucker we see is a distraught mother, Charmain, whose hus-band has dumped the family under the stars for weeks while tying up deals and following

Rob Bettinson is the Catherine
Cookson adaptor enjoying a modest hit with The Fifteen Streets at the Playhouse in Charing Cross.
His first original stage play is a middle of the control of the same site of grey boulders and droopy pine trees, as are a middle of the control of the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are a same at a same and droops are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an induced for the same site of grey boulders are an on the same site of grey boulders and droopy pine trees, as are a redundant Stockport eccentric, his girlfriend from the local pub, and a couple of designer climbers in candy-striped skins, dark glasses and a tent, where they energetically copulate, like an

> As in Ayckbourn, whose outdoor plays this one resembles slightly, we do not see the chil-dren. The Candid Camera approach to campfire catastrophe was the subject of two particu-larly fine TV plays of the last 20 years. Peter Nichols' The Gorge and Mike Leigh's Nuts in May. Invariably, the subjects are betrayal of old comrades and the

aerated space module.

His business, Health and Hap Charmain (Carmen Rodriguez) to sheep and farting all weekend. couple, Julie piness, is a hangover from 1960s is taking afternoons out with The author does not yet share outdoor type.

port failure, beautifully played by daughter. But he does, in Char-Brian Poyser, who reverts to a Johnny Weissmuller act after and, as his own director, is most bestriding the fells in defiance of sensitive in strongly isolating his companion's advice. key dialogue ex The mechanics of the play downstage glare. depend on illicitly overheard The play goes of

depend on illicitly overheard
encounters in adjacent tents.
This lends much opportunity for outrage, surprise and downright
uwunsage gaare.
The play goes off the rails with the arrival of Charmain's husband — who has just taken a crash course in hang gliding. The disgust. I also like the concentra-tion on the sheer terror, for me, of such physical circumstances or should have had two hours was the subject of two particularly fine TV plays of the last 20 years, Peter Nichols' The Gorge and Mike Leigh's Nuts in May. Invariably, the subjects are betrayal of old comrades and the rising sap of holiday sex.

Charmain (Carmen Rodriguez) to the subject and farting all weekend.

The subject of two particulary and two hours ago. But I warmed to the stylistic formality of excluding the chaps in their sleeping bags while the girls take momentous decisions. Mary Healey and Christopher such outings boil down to talking to sheep and farting all weekend.

The subject of two particularity for should have had two hours ago. But I warmed to the stylistic formality of excluding the chaps in their sleeping bags while the girls take momentous decisions. Mary Healey and Christopher such outings boil down to talking afternating all weekend.

The subject of two hours ago. But I warmed to the stylistic formality of excluding the chaps in their sleeping bags while the girls take momentous decisions. Mary Healey and Christopher Saul are the second, catalytic couple, Julie Teal a delectable couple.

key dialogue exchanges in a

#### - Murail/Almeida Festival

#### Richard Fairman

The English summer weather almost claimed another victim with Monday's late evening concert in the Ahmeida Festival. A number of leaks in the roof of the Union Chapel played havoc with the rehearsals for a new piece—the British première of Tristan Murail's Royalum Acress Momary.

The English summer weather almost claimed another victim that was not in any case foreign taped angelic voices for one brief as Murail allows this side of the section, conjures a hazy, irides—cent sound world for which empty gestures of a fairly low is to find some correspondence between his own musical landard rock music, and the two styles are allowed to the general atmosphere of the section, conjures a hazy, irides—cent sound world for which empty gestures of a fairly low increase. Murail seems able to find an order of inspiration inexhaustible supply of bright and constantly glistening textures. If one did not already the addition of an and drums (which is about as far taped angelic voices for one brief as Murail allows this side of the section, conjures a hazy, irides—cent sound world for which empty gestures of a fairly low inexhaustible supply of bright and constantly glistening textures. If one did not already embrace too much — a feeling that was not in any case foreign taped angelic voices for one brief as Murail allows this side of the section, conjures a hazy, irides—cent sound world for which empty gestures of a fairly low in this piece. Murail's Random Access Memory - and when the audience was

A statement issued by the Ensemble L'Itineraire warned that their playing would include electronic keyboards and tubular which stand openly, and more that their playing would include electronic keyboards and tubular the repetitive rhythms of guitar successfully, revealed.

drift along side by side without know he was a punil of Messiaen, accompanying light show (not the composer apparently wanting it would surely be easy to guess, managed with much conviction to generate any tension or strong.

Against this attractive back here) and a whole host of literary. and when the andience was finally let in for the delayed start to generate any tension or strong of the event, they had to climb sense of direction from them.

Sense of direction from them.

Easily the most captivating over a number of strategically the most captivating over a number of strategically the most captivating over as a forceful, and not poser in the programme. Stripped wholly welcome, intrusion. For of all these outside influences, while they provide an important Murail's own musical spirit than the history.

## El Gran Teatro del Mundo/Vicenza Festival

#### William Weaver

The Vicenza Festival – now in tal" of Calderon, El Gran Teatro its fifth year – has one splendid del Mundo, a work of uncertain ally unbearable) marred the occasice, Vicenza, and the counter-tenor Emanuele De Checchi exeadvantage at its very outset; the date (but presumably around sion.
use of Palladio's Teatro Olimpico, 1640), rarely staged, yet of considlast work of the master (who erable literary influence: on Hofdied, in 1580, when construction mannstahl, for example, who

had just got under way). In 1585, with Max Reinhardt – adapted it for the Olimpico's inauguration, for Salzburg in 1922. Vincenzo Scamozzi, designed and built a wooden set, representing translation sounded well. Unforthe city of Thebes (the first play tunately, the prissy direction of a performance.

This year's festival opened, in in the style of the Actor's Studio,

July 1-7

given was Oedipus the King of Giorgo Marini, based on a dis-Sophocles). The set has remained torted enunciation full of misand, with its steep, camy per placed caesuras, made the text spective and its handsome, elaborate little palaces, is still exciting definitely impossible to enjoy. to see, especially when in use for Obviously, no one wants to hear

the Climpico, with a special pro-duction of the "auto sacramention of nearly all the actors (Piero

Fortunately, Marimi lighted the stage imaginatively, and Pasquale Grossi designed handsome cuted the music to perfection.

Frequently moralists complain that festivals are ephemeral, that too-large sums are spent for tran-

costumes, appropriate to the set-ting. And — an extra benefit — stern, might argue that genuine Italo Gomez, artistic director fo pleasure is worthwhile, even it it the festival, decided to use some comes at a high price. In any almost unknown incidental case, this Calderon staging has music composed by Manuel De also produced something more Falla in 1927 and, after that, for permanent: the handsome inforgotten. Reconstructed by Antonio mative volume, edited by Paolo Gallego, the half-dozen little Pinamonte, El Gran Teatro del pieces, which Falla based largely Mundo, which includes not only on earlier music (one is a haunt-ing version of the "Dresden translation, but also a series of Amen"), served as affecting musi-valuable essays, including one on cal punctuation of the performance. The Giovani strumentisti in facsimile).

## **Arts Guide**

THEATRE

LONDON

The Common Pursuit (Phoenix). Second London chance for flawed Simon Gray comedy about Cambridge graduates in love and publishing. Author directs good young cast of comedians including Rik Mayall and Stephen Fry. (836 2294, credit card bookings 240 9651).

Easy Virtue (Garrick). Transfer of

King's Head revival of early Noel Coward, same period but leaser vintage than Hay Pever, but worth seeing. (379 6107). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of South Parific (Prince of Wales). Average, traditional revival of the great Rodgers and Hammerstein musical, with Gemma Craven failing to wash the baritonal Emile Belcourt out of her hair.

The Phanton of the Opera (Her Majesty's). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (339 2244; credit cards 379 6131/240 7200).

touches new heights of degradation. touches new heights of degracation.

(885 286/4145). Hapgood (Aldwych). New Tom Stopperd mixes espionage, rumance and higher physics in a splendially tant and clever entertainment. Felicity Kendal is the eponymous intelligence agent, Roger Ress and Nigel Hawthorne in elegant support. (836 6404; credit cards 379 6253).

#### **NETHERLANDS**

msterdam, Stadsschouwburg. The English-Speaking Theatre of Amsterdam continues its 10th ami-Amsterdam commutes in 10th ampersary summer season with Beyond Silence, a multi-faceted emioration of the female impiration (Pri, Sai), followed on Thur (try-out Wed) by the première of James Saunders' Next Time I'll Sing to Von centrel around the Essex her-You, centred around the Essex her-mit Alexander James Mason. (24 28 11).

#### **NEW YORK**

Fences (48th Street), Angust Wilson's powerful tale of an old baseball player raising a family in an industrial city in the 1850s, trying to improve their hot but dogged by his own fadings. (221 1211).

Cats (Winter Garden), Still a sell-out, Theorem Municipal and the Cats. Trevor Num's production of T.S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline. (239

gest-running musical ever in the US, Chorus Line has supported Joseph Papp's Public Theater for eight years. (229 6200). Les Misérables (Broadway). Led by So ameranes (Sricanway). Let by Colm Wilkinson, repeating his West End role as Jean Valjean, Victor Hugo's majestic aweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (238 6200).

Chorus Line (Shubert). The lon-

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its US incarnation: the staturs do not have to go round the whole theatre but do get good exercise on the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up, silly plot. (586 6510). Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygplot turns on truste minicry of Pyg-malion, this is no classic, with for-gettable songs and dated leadenness in a stage full of characters. (947

#### WASHINGTON

The Search for Signs of Intelligent Life in the Universe (Eisenhower). Lily Tomlin repeats her award win-Lily Tomlin repeats her award win-ning solo performance of the crary people who inhabit her funny and strange imagination. One major sog-ment explores the women's move-ment over the past decade. Ends Ang 7. (254 3870). Les Misérables (Kennedy Center Opera House). The touring company of the international hit of lest sea-son brings to Washington the his-torical sweep of Victor Hingo, set to rousing music and an insistent con-temporary beat. Ends Oct 15. (254 3770)

#### CHICAGO

Pal Joey (Goodman). Set in Chicago in the 1940s, this Rodgers and Hart classic, directed by Robert Falls, follows in haunting includies the esca-pades of a classic heel caught between the one who loves him and the rich lady he wants. Ends Aug 7.

#### TOKYO

Kabuki (Kabuki-za). The kabuki thea-tre's greatest showman, Ichikawa Ennosuke, stars in a complete ver-sion of one of the most famous plays

in the kabuki repertoire, Yoshitsune Sembonzakura (The Thousand Cherry Trees). The performance is in two parts, at 11am and 4pm, but the play is little more than a series of loosely linked episodes. Act VII features Ennosuke's portrayal of the fox. Tadanobu, with its magical quick changes, acrobatics, and a climactic flying exit. (641 3131). Noh (National Noh Theatre). Wednesday sees a double bill consisting of the noh play Hotoke no Hara, and a comic interlude (kyogen). (423 1331). Hamlet (Tokyo Globs, Shin-Okubo). The Royal Dramatic Theatre brom Stockholm brings to Tokyo an acclaimed production (in Swedish)

Stockholm brings to Tokyo an acclaimed production (in Swedish) by ingmar Bergman. The Globe is a new theatre, designed by RIBA gold medallist Arata Isozaki, and is a witty pastiche, pink outside and various shades of grey inside, of the Elizabethan original. The bare thrust stage throws the focus antirely onto the actors. Ends July 9, (343 4751).

antirely onto the actors. Ends July 9. (363 4751).

Opera-za no Kaijin, better known as The Phantom of the Opera (Nissei Theatre). Japan's leading musical company, Shiki, acquits itself well in what is a virtual carbon copy of the London original. The Japanese translation is often awkward, but Andrew Lloyd-Webber's gift for musical pastiche, Harold Prince's romantically evocative staging and Maria Bjornson's stunning sets and costumes make for an enjoyable evening whether you understand evening whether you understand the words or not. (503 3111).

and his international troupe of century Franconian polychrome of twelve copies signed by the actors from Paris. In three parts, performed either on successive even and gilt limewood relief of the author, also made £990 each, nings or on a single day. Full of Annunciation was at the bottom At Phillips yesterday there was

#### Saleroom/Antony Thorncroft Judith untriumphant

It was just like the good old days keth collection, was sold before at Christie's yesterday with two the auction by private treaty to auctions of the tried and the the Nottingham Castle Museum. trusted, objects likely to appeal to connoisseurs rather than buy- a strong market of late, and one

sculpture and works of art, which Perugino was at the top of its totalled £204,314, but with 42 per forecast at £24,200. An album of totalled £204.314, but with 42 per forecast at £24.200. An album of cent unsold. One major casualty portraits of Bolognese historical was a bronze statuette by the late figures by the 16th century artist 16th century Venetian artist Bartolommeo Passarotti sold for Tiziano Aspetti of Judith triumphant over Hologernes. It is reck-metally with the second to be the best example of attacking Cerberus at the this composition to have survived but was unsold at £20.000.

vived but was unsold at £32,000.

Top price was the £39,600, cione, tripled its estimate at within target, paid for a mid 17th century marble head of Queen Christiana of Sweden portrayed as the "Athena of the North." It with a sale which totalled comes from a statue badly dam- £194,000. The top price was the aged in Germany during the Sec- £13,200, above estimate, paid for ond World War and has been sub-ject to much conjecture. It was translated in 1535 by Robert Olivonce attributed to Bernini but is etan, but perhaps of wider internow credited to Giuseppe Peroni est were the prices paid for mod-who visited Stockholm in the ern first editions. Graham early 1650s.

water, but not without its longuers, especially in the final part, which consists of a repetitive series of bat. baster panel of the assumption of the scenes. Ends July 27. (535 0555).

ers of art for investment. in which the clever collector can There were disappointments, however, in the sale of European bearded man, attributed to Il

Greene's 1937 novel The Power A pair of 17th century Floren- and the Glory, with the so essentine bronze groups of wrestling tial original dust jacket, sold for the words of not. (503 3111).

The Maharabhata (Ginza Saison Theatre) tine bronze groups of wrestling tial original dust jacket, sold for troupe of staged (in English) by Peter Brook and his international troupe of sold for £22,000, and an early 16th and A Handful of Dust, each one of twelve copies signed by the

> of its estimate at £11,000. A 15th a good price of £59,400 for a paintcentury English polychrome alaing by Ludwig Deutsch of a baster panel of the assumption of Moorish prince with his musi-

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## The future of Namibia

THE VISIT to London this week Washington has never recog-of Dr Jonas Savimhi, leader of nised Angola's avowedly Marxist Angola's Unita rebel movement, MPLA government, which comes at a critical stage in efforts needed Cuban help to secure its to end the country's 13-year civil victory over South African-war and implement a UN settle-ment plan for Namibia (South hold free elections fell apart in

African and Cuban troops illuseconomy and multi-party electrated. Cuban forces, taking tions, and arms him with Stinger advantage of their superior air ground-to-air missiles designed to cover, have moved south to offset Cuban superiority in the

#### Conference table

It is possible for an intensifica-tion in hostilities to run parallel with progress at the conference table, as the 1979 Lancaster House talks on Rhodesia's independence showed. But unless the fourth round of negotiations due to resume shortly in New York starts to show results, conflict on the border could become more

So far those negotiations have been dominated by efforts to bridge the gap between South Africa and Angola over the with-drawal of the 40,000 or more Cuban troops in Angola, which both the US and South Africa have made a precondition to Namibia's independence.

Pretoria has proposed that the withdrawal run approximately parallel to the implementation of the UN plan for Namibia, taking place over a year. Luanda has offered a four-year timetable.

This dispute alone will be diffi-cult to resolve. Also on the agenda, however, is the role of Dr Savimbi and Unita. Pretoria and Washington insist that Unita has a role to play in the regional peace package drawn up by Dr Chester Crocker, the US Assistant Secretary of State for Africa. The two governments argue that Angola's President Eduardo dos Santos should reach a negotiated would be little justification for it settlement with Unita which in the event of a Cuban withgives Dr Savimbi a place in what drawal. An end to South African would amount to a coalition gov-

For its part, the Angolan government is putting forward a counter demand: that the US Angola's civil war would be should agree to end its support of Unita as part of the terms for a support of troops would be out of Angola about the programme, is unknown.

West Africa). the chaotic months of 1975, the Tension in the region has reached dangerous levels, as the Reagan administration endorses recent clashes between South Dr Savimbi's call for a mixed within a few miles of the Nami- air. Washington's support for bian border, and South Africa democracy in Angola might be has mobilised some of its reservists.

African countries with whom the US has a particularly close relationship - such as Zaire - were put under greater pressure to

> Nor does Pretoria's call for a coalition stem from a concern for coalition stem from a concern for civil rights in Angola. President P W Botha finds Dr Savimbi a valuable ally in South Africa's battle against a Cuban-backed government which provides bases not only for the Swapo guerrillas fighting for Namibia's independence, but for the African National Concession will be a supported to the African National Concession will be supported to the African National Congress's military

reform their authoritarian

A negotiated end to the civil war is a course being discreetly explored by many African countries, so far with little effect. Dr Savimbi remains anathema to the MPLA (although some in that party might countenance a deal with his lieutenants).

The question is whether the objective of seeking a reconciliation between the warring parties in Angola should prevent implementation of other elements of the regional peace package Dr Crocker has framed.

It should not. President dos Santos may have to accept the Reagan administration's support for Unita, even though there support to Dr Savimbi via Namibia should more than offset for of a transatiantic trade war. President dos Santos the loss of Airbus is one of the mo

and Namibia would be indepen-Cuban withdrawai.

All three governments will dent. It is an imperfect solution, have to make concessions if the talks are to make progress.

Annu realistical would be imperfect solution, but it may be the best that can realistically be hoped for.

## **Grasping nettles** in the City

MR DAVID WALKER's first pub-on intermediaries. On the con-lic statement as chairman of the trary, markets will generate more Securities and Investments business if investors believe they Board, the agency set up by the are going to get a fair deal. He is Financial Services Act to oversee at one with Sir Kenneth on some Britain's investment industry, of the most controversial issues was a matter of unusual interest brought up by the regulation - in the City of London. The question was how far his appointment of intermediaries between those would mark a break with the agenda set by his predecessor, Sir and those who are independent Kenneth Berrill, whose approach and can therefore offer a range of to the job earned him much criti-cism from investment firms on And he is not in any apparent the view that he was interpreting hurry to seek changes to Section his brief too literally.

going to be given a proper chance to prove itself. There is obvious room for improvement, the parroom for improvement, the par-ticular need being to win the sup-port of practitioners for the changes which are being pushed through. But there will be no U-turn. This will disappoint those who mourn for the good old days when gentlemen could be relied on to do the decent thing. But the priorities set out by Mr Walker will deserve a cautious cheer will deserve a cautious cheer

from everyone else. The programme established by Sir Kenneth, his enemies said, threatened to stifle the financial services sector under a blanket of bureaucracy. The opposite view was that squeals from the City of London were inevitable: Britain's shaky system of investor protec-tion could not be strengthened without upsetting quite a few vested interests. Would Mr Walker, whose previous job was at the Bank of England, see himself more as a sponsor of the City than as a regulator who would have to knock a few quite respectable heads together in order to show he meant business?

#### Robust intentions

Mr Walker says he intends to be robust. Indeed, there could be some sparks flying in the near future, given his entirely sensible view that the best opportunity to grasp any necessary nettles will come during the current period

game, with the gains to investors doubt about the protection avail-being offset by the cost burden able to clients.

62 of the Act, which is the one The answer, to judge by yester-that allows clients to sue their day's speech, is that the new investment companies if they investor protection framework is lose money as a result of a lose money as a result of breach in the rules.

#### SIB rulebook

The one major difference with the old regime lies in the recognition which he gives to the view that the SIB rulebook is too that the SIB rulebook is too detailed and specific that valuable practitioner support has been jeopardised by the fact that the rule book does not leave the players much room to exercise their judgment in particular cases. This is important, since as gala balls with a tanned and Professor Charles Goodhart of the Lordon School of Economics on his arm. Colour photographs the London School of Economics on his arm. Colour photographs pointed out at the same forum, no system of statutory regulation can function adequately on its "maccheroni-like dance", abound can function adequately on its own without the willing support of those who are being regulated. No one ever thought that the SIB No one ever thought that the SIB world is ever so slightly would get it all right first time and now is an appropriate moment to set up a study into whether the system can be simbled. The its example of the De dori. The title – Dove and amo a believe whether the system can be simbled.

Obviously, all kinds of questions still have to be answered. How limited will the planned compensation scheme be in practice? What exactly does Mr Walker mean by the suggestion that a securities regulator should be concerned with the protection of a particular group of institutions which might otherwise be damaged by some blas in the regulatory system? Overall, though, the most welcome feature of yesterday's speech was the priority grasp any necessary netties will come during the current period in which firms are being authorised to do business under the Act.

He argues persuasively that good regulation is not a zero-sum group with the gripe to intervene than to stand aside when there is any ground for any spenning in signs in the most welcome reature of yes—that the mo



# of a flight plan

ing much of the cost out of sales of the short-haul A320, which has won more than 300 firm orders.

Though the dollar's recent recovery has eased the strain slightly, the pain remains acute, above all in West Germany, where the D-Mark value of expected A320 revenues is half what was forecast when the programme was launched five years ago. Beyond that, the Mulhouse accident inevitably raises questions about the firmness of existing A320 orders and the prospects for

Under growing budgetary pressure, the Airbus governments are pinning their hopes on making the programme more efficient and self-reliant. They aim by the end of this year to imple-ment most of the "wise men's" report. which calls for a unified Airbus manement structure, more transparency finances and stricter cost control. At the centre of the system is the Toulouse-based Airbus Industrie (AI),

owned by the four partner companies, Aerospatiale of France, Deutsche Air-bus, a financing arm of MBB of West Germany, British Aerospace and Casa of Spain. But Al has authority only for sales. Production is handled separately by its four shareholders. On top of this loose and divided structure sits a cum-bersome 20-member supervisory board. Chaired by Mr Franz-Josef Strauss, Prime Minister of Bavaria and veteran champion of Airbus subsidies, it meets

Though the programme works quite well at technical level, its management and financial controls are primitive. Not only does AI, as a French groupe-ment d'intérêt économique, publish no proper accounts: its shareholder-contractors give it so little financial information that it has little control over what they charge it for production

each of the 1,650 aircraft which Airbus hopes to deliver up to the end of the century. However, reforming Airbus is likely to be a struggle. Despite their public support for the report, all four compa-nies are said by insiders to be resisting Its cash needs are set to rise still change. The leading personalities involved, including the rumbustious Mr Jean Pierson, AI's president, are all jockeying hard for position, while Mr Strauss's role will call for particularly further with the build-up of volume production and development of the for the early 1990s. Currency changes have dimmed earlier hopes of recoup-

sensitive political handling.

Airbus is also creating other prob-lems for the West German and the British governments. Bonn is seeking desperately to reduce its financial exposure by getting the Daimler-Benz motor group to acquire 30 per cent and effective control of MBB. Daimler, already stretched by other recent hightechnology acquisitions, is hanging back. It considers Airbus a poor busi-ness proposition and is demanding government guarantees against future

In London, the German imbroglio is being played out in mirror image. Having agreed to relieve a grateful state of the Rover vehicle group (subject to approval in Brussels), British Aerospace is seeking from the Government

				<b>1900</b>
	A300	A310	A320	Total ·
Firm orders	318	158	319	795
Customers	41	30	20	71
Aircrait delivered	283	127	3	413
Firm order backlog	35	<b>3</b> 1	316	382
		A330	A340	
Commitments		41	108	149
Customers		4	9	12
				_

unspecified "insurance" on its Airbus liabilities. Professor Roland Smith, BAe's chairman since last September, says: "If governments want a European aerospace industry, governments have to find a way to finance it."

As the only Airbus member company

which is wholly privately owned, BAe has special concerns. However, its stand is a shade disingenuous. Britain rejoined the Airbus programme in 1979 at the urging of the company, which continued to insist long after it was first privatised in 1983 that Airbus was a sound commercial bet. There is also a strong belief in Whitehall that BAe has been somewhat leisurely about cutting

Nevertheless, BAe's hand-wringing and Daimler's recalcitrance point to a genuine dilemma. The stronger the gov-

ernment pressure on national aero-space industries to act commercially, the greater their reluctance to accept liability for Airbus without further public support. "Governments have got themselves into a box, and they know it," says a senior European diplomat. One way to lighten the burden would be for Airbus to form a strategic risk-sharing alliance with a US partner. As well as spreading the cost of developing new aircraft, that could defuse the trade dispute with Washington guaran-tee access to American technology and strengthen Airbus marketing in the US

almost half the world market. However, 18 months of spasmodic talks between Airbus and McDonnell Douglas have so far yielded no results. Douglas have so far yielded no results. Neither manufacturer is ready to drop models which compete directly with the other's range. Some in Europe also suspect that AI, which is leading the negotiations, fears a deal with a strong transatlantic partner would be at the expense of its own influence.

Sir Geoffrey Pattie, a former British Industry Minister with close contacts in the aerosusce industry, thinks much

the aerospace industry, thinks much firmer political direction is needed. He suggests BAe should be offered "insurance", provided it undertakes to get a US company admitted to the Airbus programme and to share some of its own work with it. Here again, a solution would lead straight back to gov-

Indeed, on any reckoning, Airbus's prospects of becoming commercially self-sufficient look doubtful, and several governments seem to have reconciled themselves to the expectation that it will always need some state support. The Europeans have tacitly conceded the point by arguing that the US com-mercial aviation industry owes its strength largely to Pentagon funding. Though the value of that aid has probably diminished, the history of commer-cial aviation suggests that it is far from being a moneyspinner.

So why Airbus? The answer lies partly in the sheer machismo and mys-tique of the industry, which enthral governments as much as the companies involved. As one American industry expert puts it: "Nobody is in this industry for rational motives." Deep down, there is a powerful belief that self-esteem demands that serious countries make serious aircraft. In the case of Airbus there is also the potent symbolism of European collaboration.

Even the four "wise men", hardheaded businessmen all, were that it has captured the imagination of the people Several also argue that Europe

has captured the imagination of the people. Several also argue that Europe-ans must do whatever it takes to stay in aerospace because it is the only major high-technology manufacturing industry where they still stand a chance against the US or Japan. But in strict economic terms, the case for an industry with long-term prospects of, at best, only marginal profitability, is far from conclusive.

Europe's huge investments in Airbus are sometimes also defended on the grounds that it has inspired other types of economic and industrial unification.
But the thesis is much less easy to substantiate than its reciprocal – that substantiate than its reciprocal — that to abandon Airbus now would be a humiliating setback to European collaboration. And while aerospace undoubtedly forces the pace of technological innovation, the spin-offs are notoriously difficult to measure. It is correspondingly hard to demonstrate that the benefits outweigh the costs or could not have been obtained more could not have been obtained more

cheaply some other way.

The contention that Airbus is saving the world from the threat of a Bosing monopoly is also dubious since the main victim of Airbus's success to date is McDonnell Douglas, not Bosing,

which is flush with orders.

Probably the most persuasive practical justification for Airbus is that it can help counteract lean times in defence procurement, assuring employment for teams of highly skilled workers. This argument is gaining strength as the soaring prices of military aircraft dictate longer replacement cycles and their more specialised design makes them increasingly hard to export.

In some European capitals, concern is growing that these trends spell fewer orders and tougher times ahead for defence contractors. On that view, the price of the Airbus programme could be worth paying, simply to keep Europe's national defence industries in business. So far, Airbus sponsor governments

seem too preoccupied with the programme's short-term problems to have thought through the policy implica-tions of that option. Solving those prob-lems is essential to Airbus's future. But governments are likely to find it equally hard to avoid responsibility in the longer term for a venture which owes much of its impetus to prestige and the notion that it cannot be allowed to fail.

Friday's management page will analyse

the working of the Airbus system and prospects for reforming it.

#### Mild Italian Scandal

of crypto-political philosopy. Gianni De Michelis, the deputy prime minister of Italy, is about to become the first senior European government minister to publish, with a straight face, a personal guide to the best disco-

20 per cent of sales to the non-Commu-nist market, it is the only serious chal-lenger in the commercial aircraft busi-ness to Boeing and McDonnell Douglas

It is also the first passenger jet air-

craft venture in Europe since the Second World War to come close to the

production volumes needed to survive in a business ruled by massive econo-mies of scale. With air travel growing

strongly and much of the world airline

fleet coming up for replacement, Airbus appears well placed to share in a surge of demand expected to last well into the

next century. Yet, at what should be a

shining hour for Airbus, two unrelated developments have cast a shadow over

● One is the crash 10 days ago of a brand-new A320 model in Mulhouse, eastern France — the effect on sales

can still only be guessed at.

The other is the mounting strain of severe financial pressures on the rick-

ety business structure of Airbus. The dangers were spelled out starkly in a report in April by four independent "wise men" commissioned by the gov-ernments of the Airbus partner coun-tries – France West Germany Ritain

tries - France, West Germany, Britain and Spain. The report concluded that,

without an immediate and radical overhaul of management, the programme risked foundering on uncontrollable losses and production delays.

Given the lengthy and uncertain pay-back on civil aircraft, Airbus had never been expected to be profitable by now.

What has alarmed governments is huge

additional financial burdens due to the weakness of the dollar, the currency in

which commercial aircraft are sold, and

a fierce price war as Boeing sought to fend off Airbus's sales onslaught. On top of that, a dispute with the US over Airbus subsidies has raised the spectre

Airbus is one of the most heavily

though accountants Coopers and

Lybrand recently estimated it at \$13.9bn (£8.3bn). If repaid on commer-

cial terms, which seems unlikely, that

would amount to a charge of \$10.2m on

thèques in his country.

The rotund and lank-haired De Michelis is the most senior Socialist politician in Prime Min-ister Ciriaco De Mita's coalition government. He has long been known as a frequenter of the best parties in Rome, Milan and his

in Italian magazines.

None the less, the Italian politihallare questa sera? - says it all. (Where shall we dance this even-

him as "light on the floor despite his obesity." He claims himself that by spending his nights in discotheques after a hard day in

## **OBSERVER**

■ Some politicians write their memoirs. Others publish volumes of crypto-political philosopy. well as doing his political duties? "I was helped by six girls."

Illustrating Alice ■ "Do you know Mr Tenniel well enough to be able to say whether he could undertake such a thing as drawing a dozen wood-cuts to illustrate a child's book?"

So wrote Charles Lutwidge Dodgson (alias Lewis Carroll) to a friend. It is hard to believe in retrospect that the relationship between Tenniel and Carroll was so precarious. Tenniel agreed to illustrate Alice in Wonderland, but delivered late. For a long time he refused to have anything to do with Through the Looking-Glass and even when he relented he took another three years to produce the work.

Some of the prints from the original engravings are now briefly on view (till July 7) at an exhibition organised by Macmillan Publishers at the St Bride Printing Library, just off Fleet Street. Macmillan is publishing a limited edition, price £775 if ordered before the end of the

year, and £950 thereafter.

The prints emerge as cartoons with lines from the books as captions underneath. There is Alice talking to the cat: "What have you got to say for yourself? Now don't interrupt me." Almost the British political cartoon of our

Chauvinist dons

It is not surprising that only one per cent of members of the Institute of Mechanical Engineers are women. Indeed the actual figure - 771 - may even seem rather higher than one per lather than one per lathe higher than one would expect.
In some other professions, however, the numbers are still aston-ishingly low. The most remark-able is academic life where only



hat except academic male chanvinism. After all, women now make up 39 per cent of the uni-versity student population. The figures come from a round up of female participation in the labour force in the July issue of Lloyds Bank Economic Bulletin. The one institution, apart from the medical profession, that comes out relatively well is the Diplomatic Service where 24 per

cent of the members women: a total of 735. The racing lobby

A cross party alliance in the House of Lords has forced the Government to think again about the action needed to clarify the status of stud farms for rating purposes. The rebellion follows a ruling by the Law Lords last December that the breeding and raising of horses is not an agricultural activity.
Until that time stud farms

counted as agricultural buildings and were exempt from rates. The Government attempted to take account of the changed legal posi-tion in the Local Government and school."

Dancing, says the deputy prefessors are women: a total of 124. Finance Bill by retaining a
mier, "is the only physical activ
I can think of no explanation for strictly limited exemption week's illustrated London News.

designed to benefit farmers who tesagned to beneat farmers who keep one or two horses for their own enjoyment or for breeding on a small scale. That led some leading figures in the racing establishment to lodge an objec-

The Earl of Caithness, Minister of State at the Department encountered so much opposition when he sought to explain why the objection had been overruled this week that the Government has decided to have "third thoughts". Further consultations with the horse breeding industry are promised.

No tax on pot ■ Has the European Court of Jus-

tice gone to pot?

The Court effectively ruled yesterday that it could do nothing to stop the tax-free sale of hashish when it came down in favour of an Amsterdam youth club, known as the Happy Family

The club is a favourite among small-time dealers in soft drugs. Selling hashish is illegal in Hol-land, but the Dutch authorities like to show their liberalism by not prosecuting small dealers.

not prosecuting small dealers.
They asked, however, for payment of VAT.
The club appealed to the Amsterdam local court and from there to the European Court on the grounds that illegal transactions should not be light for tions should not be liable for legal taxes. It won because, as the Court said, illegal drugs are not considered part of Europe's VAT base by the EC's 8th direc-tive.

Falling market

■ Perhaps the climate of detente is deceptive or, at any rate, it is time to buy a nuclear fall-out shelter when prices are low. Southern Engineering Co of East Croydon is advertising its patented indoor and outdoor sur-vival shelters — "engineered like at prices between £1,600 and £45,000. The supernova model has

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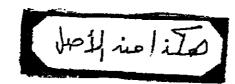
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# Bahrain turns sour for the bankers

Our special correspondent reports on the troubles of a once fast-growing and confident island

asking myself what on earth we are doing

These are the words of the chief executive of a Western bank which is well established in Babrain. His comments were prompted by the news that the Bah-raini ruling family had withdrawn proposals to two international banks, Standard Chartered and the British Bank of the Middle East, for the settlement of its members' debts. But the banker's words also reflect a deep unease with the island's political and economic situation. In the last three years, Babrain has been as badly affected by the fall in oil prices and by the Gulf War as its neighcours, Kuwait and Saudi Arabia, but because it has not suffered terrorist bombings or engaged in diplomatic bat-tles with Iran its troubles have been little noticed outside the region.

They are important, though, because Bahrain is one of the most pro-Western and certainly the most pro-British — of the states in the Gulf. It is, or was, an important banking centre. For more than

Bahrain is the only one of the Arabian peninsular off states that has a working class

20 years, it has been regarded by Western companies as the most relaxed and sophisticated of the Gulf countries - an obvious place for a base.

Bahrain is also the support centre for the US navy's operations in the Gulf. It has not liked to publicise this fact and American sailors have never been allowed ashore. It is likely to be even more sensitive about the base following the shooting down of the Iran Air Airbus. In Western eyes, the most obvious of Bahrain's problems has been fis decline as a banking centre. In the later 1970s and early 1980s, it attracted about 80 for eign banks, which developed important business in international syndicated loans and lending into Saudi Arabia, per-ticularly to contractors.

The banks not only brought revenue, in

THERE IS an extraordinary demoralisation on the island. From a financial point of view it's a disaster. I've recently been amount of employment. The d's population is believed to be about 400,000, of which 100,000 are Asian and

Western expatriates. Now the offshore banks' loans have turned sour, mainly because of the default of sovereign borrowers in Latin America and the stagnation of the con-tracting business in Saudi Arabia. The onshore banks have been hit by the domestic recession and, particularly, by the defaults of some members of the ruling Khalifa family. Given the power of the sheikhs and the unsympathetic attitude of the courts, banks in Bahrain have much less chance of recovering their loans from the forced sale of their debtets than they would in the West.

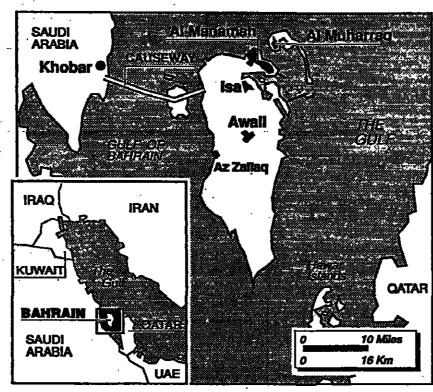
There have also been defaults by some numbers of the merchant community, though two at least of the best known business families, the Kanoos and the Almoayyeds, have been scrupalous in

About 10 of the offshore banks have left the island. Most of those that remain have closed their dealing rooms or greatly reduced their staff. In effect they are little more than representative

Other parts of Bahrain's service economy have fared nearly as badly as banking. Three major airlines, Swissair, Japan Air Lines and Singapore Airlines, have recently stopped calling at its airport, which entails losses for the Government and the hotels and is a psychological blow. Ever since imperial Airways began flights to the Far East in the 1930s, Bahrain has thought of itself as an air comcations centre.

As the new long-range versions of the Boeing 747 come into service, enabling airlines to fly from Europe to the Far Kast non stop, it is likely that services through Bahrain will be further reduced. Companies no longer see the island as the natural place for their regional head-quarters. Instead they are choosing Dubai, which is seen as richer, livelier and more enterprising

na more enterprising. Much the most serious problem is the loss of employment. Bahrain is the only one of the Arabian peninsular oil states that has a working class. The other coun-tries all have sufficient oil revenues for their populations to take careers as landlords, businesamen or civil servants;



industrial jobs are done by immigrants. But Bahrain, which has one tiny oilfield and last year received oil revenues of only \$900m, has had to develop industries - aluminium smelting, refining and ship repair - and service businesses to pro-

vide its people with jobs.

The Bahraini labour force is about 80,000. As in other states in the area, half of the population is under 19 and 4,000 school leavers come on to the job market each year. By the end of the century the labour force is expected to double.

Despite the Government's efforts to build new industries and have Bahrainis replace expatriate labour, the creation of new jobs is not keeping up with the flow of school leavers. There is an expanding

All of these economic difficulties are made more serious by Bahrain's politics. Between 60 and 70 per cent of the population are Shias, members of the unortho-dox, mystical sect of Islam, while the ruling Khalifa family and the families closest to it are Sunni. The Al-Khalifas who are of central Arabian desert stock took the island 200 years ago, when the indigenous Shia people lived by fishing and cultivating date gardens.

Since the conquest, the Al-Khalifas' relations with their subjects have been less egalitarian than relations between sheiks and people in other Gulf emirates where the ruling families have come from within the communities. The Bahraini Shias are not oppressed

There are some successful Shia busines men and a few Shia ministers. Yet the Shias, on average, are poorer than the Sunnis and they are very conscious of being regarded as politically suspect. Since the Iranian revolution of 1979, the Shias have been the target of ceaseless propaganda from Tehran urging them to rebel against their central Arabian masters. In recent years the revolution has lost much of its allure, but many of the Shias are still divided in their loyalties and some have plotted against

the regime. A serious conspiracy was nipped in the bud in December 1981 and since then the authorities have preempted various minor plots and discovered several caches of arms.

The treatment of Shia suspects and reports of several prisoners dying in police custody have fuelled Shia resent-ment of the Government.

The island's problems and a general worsening of business standards as eco-

nomic adversity has struck have left the expatriate population feeling less secure. Bahrain's Government is finding it difficult to tackle all these issues. The ruler, Sheikh Isa, is much loved but has never played an administrative role in govern ment. His middle brother, Sheikh Khalifa the Prime Minister, who used to have a reputation for being a tough, able man, had a heart attack two years ago and has exercised less control over affairs since. Several members of the cabinet have been in their posts since Bahrain became fully independent in 1971.

The island might benefit from a new government with new ideas but, as in other Arabian peninsular oil states, the leaders of the ruling family seem to have a horror of changing their cabinets and have been unwilling to contemplate the introduction of any form of democracy. This inability of the ruling families to change as societies change around them is one of the major weaknesses of governis one of the major weaknesses of government in the Arabian peninsula.

Ten years ago Bahrain was a fast-growing confident island, respected by expatri-ates in the Gulf as a decent, civilised place. Now it has suffered an extraordinary demoralisation, caused by economic decline, political tensions and the sense, shared by all the oil states, of having suddenly become much less important in the world. The island's problems are causing anguish among Bahrainis and expatriates alike, but in the foreseeable future there is little chance of anything being done to resolve them.

#### **European Community enlargement**

## An urgent need for a coherent strategy

By James Elles

aspects of security.

states with neutral constitutions

Now is the time

debate to open

on the external

1992 programme

clear strategy for dealing with

non-EC European countries,

including those in Eastern

Europe, any coherence could be

diluted through the admittance

of non-EC countries to commu-

nity programmes on a generalised basis.

the following elements:

• We must first have a clear

consequences

of the

for a broad

nity's commitment to create a single internal market by 1992, a time-bomb is ticking away which threatens the EC aim of building a strong European pillar in the 21st century.

It concerns the relationship between the EC countries and other European nations which are not EC members. There has been no serious public debate so far about how much further the European Community should enlarge. EC club membership has doubled to 12 member states in the space of a generation, enlarging on three occasions over the past 30 years. But now, nine different languages and a compli-cated matrix of national judicial systems make EC laws hard to negotiate and even harder to

As a result, alarm bells are beginning to ring. The question being asked increasingly is: how is it possible to cope with further EC enlargement and still achieve the completion of the internal market?

Most observers recognise that an integrated EC market will not be achieved without some fiscal approximation, a merger policy framework, a common approach to monetary policy and greater European democracy. But how will European laws be policed if the EC is eventually enlarged to all 21 members of the Council of Europe?

At present, the European Com-mission has indicated that the achievement of the internal market is top of the agenda. The priority "must be given to European integration, respect for the decision-making autonomy and a balance between the ideals and obligations arising from co-operation." Although member countries have accepted this posi-tion for the time being, such is their concern about the issue of enlargement that it will not remain on the sidelines for long. In theory, accession remains open under Article 237 of the Rome Treaty for all democratic European states. Until last year. any agreement reached between

EC member states and an applicant country had to be ratified in accordance with the respective constitutional requirements of all RC member states. The only condition imposed was that the applicant state must have a plur- Ministers, in agreement with the and Buckinghamshire

BEHIND the European Commu-alist and representative demo-European Parliament, that no cratic regime obliged to respect further requests for EC accession human rights. In practice, however, the situa- Commission for examination by tion has now altered. Under the the Council of Ministers until 1 Single European Act, the Euro-January 1993

pean Parliament must give its

Second, the European Comassent by a majority vote of all mission must define which counits members. In addition, the EC tries and under what conditions has recently gained the responsi-can have access to EC pro-bility for political and economic grammes and to its political cooperation mechanisms. This Given the pressures to develop should define how far any indi-common European security pol-vidual country can have closer icy, which could include the elab- association status without apply-

oration of an EC arms procure-ment policy over the next decade, Third, as a matter of principle, how will these developments be further enlargement should only compatible with the accession of take place when an applicant country is ready to accept the like Malta, Austria, Switzerland of membership. This would, for example, include the need for countries seeking to join agreeing not to oppose the develop-ment of an EC security policy. In the medium term, therefore, without prejudice to the question

of eventual membership, the EC should clarify its position in relation to non-EC European countries. There are already grave doubts that the EC institutions are strong enough to fulfil the objectives of the 1992 programme. Should the EC be enlarged to include one or two more mem-bers, it is difficult to see how the remaining members of the Counand Sweden to the EC? The heart cil of Europe could be refused

of the problem is whether the EC admittance. is to place its own interest in Now is the time for a broad progress towards a unified debate to open on the external Europe first, or whether it will consequences of the 1992 pro-simply end up, through gradual gramme. To put it bluntly: the attrition, as a trade association. boat is heavily laden. Any fur-If we cannot, at this stage, ther unnecessary load will cause determine the final resting place it to sink. The European Parliaof European integration, we can, ment, now having, for the first at least, avoid having our hands tied in the future by taking illtime, the power to refuse addi-tional members, must contribute its own views to this important There is an increasing danger that, because of the absence of a

In the last analysis, let us remember that the US took at least 175 years to enlarge from the original 11 states in 1787 to the 50 states which make up the federation today. As the European Community is still developing common policies in a number of new areas, enormous care I suggest that a coherent EC must be taken not to close the European strategy urgently be options by an unseemly rush to formulated which could contain accept applications for accession

with open arms.
The author is Member of the statement from the Council of European Parliament for Oxford

#### Understanding .... is only partial

From Mr Roger Martin-Pagg.

Sir, Mr Frank Blackaby

(Letters, July 2) states that City article far more important to the in turnoil in a process both liq-

ers prefer to look at unit labour costs, and see no real cause for V.P. Hill,

Despite the range of statistics available, economists do not know the level of UK productive potential, nor the rate at which it may or may not be growing. Hence, they find it difficult to assess whether total final expen-

The growth in bank credit may or may not be a key influence on the rate of inflation; again, it rather depends on the behaviour of velocity and expectations. Many economists would probably support Mr Blackaby's view that the rate of interest alone is insuf-

exchange rate adjustment, fiscal control, do not guarantee success either, because economists have only a partial understanding of how the UK economy operates. Roger Martin-Fagg,

#### Ibstone, Buckinghamshire Can a duck

## swim?

From Dr V.P. Hill. address the consumer driven ances are necessary to resist the trade gap by interest rate rises, threat of the multi-national But the credit analysts tell us giants who seek our dissolution that, unlike borrowing under- as an effective labour force as taken by industry, consumer part of their plans to extend their redit volume is not particularly rate sensitive — at least not to the odd one or two per cent. Is not the overall price of the industry is indeed momentarily water was 'deliberately' intro-

### Letters to the Editor

economists are now unanimous consumer? Do we still buy a Geruid and agitated, scum tends to that the UK economy is overheat—man-made dishwasher if the rise to the surface. That is the ing. If this were true then it must credit terms go up by one per. be a record to have leading economists in agreement.

But it is surely not true. The per cent — both movements debate continues; some point out the rate of increase in money carnings as a key indicator and May have had anything to do potential source of inflation; others.

concern because - so far - pro- 5 Upper Park Road, NW3 ductivity growth continues.

#### 'Scum tends to rise to the surface'

Sir, If John Gapper, your labour correspondent, had gained his information from an authoritative source rather than a few disloyal and petulant dissenters, he would not have painted so hudicrous a picture (June 30) of the Association of Cinematograph, Television and allied Technicians (ACTT).

Our members well understand ble rate of inflation with fuller the fight we have shead of us, employment.

But the alternatives, such as heavyweights. The kind of toyshop union quoted would receive short shrift from employers and be treated with derision by the

Every organisation has its freaks and malcontents. Take my word for it, the consultative Sr, Union Carbide is meetings we are holding at present show our membership to be calm, loyal, determined and confident that we will win through in the end. Ours is not a diminishing union but an ever-increasfrom Dr V.P. Hill.

Sir, The Chancellor is urged to grow and make whatever alli-

#### sents. Tudor Gates President, ACTT, 111 Wardour Street, W1. Rehabilitation

permission delayed From Mr Patrick Streeter.

Sir. Nicholas Ridley wants to take powers to force local authorities to let empty properties. Does he realise that most long term voids are caused by inaction ical industry are often inade

four other blocks in a similar sit-uation, and on the Hadrian we have been waiting - since February 27 of this year – for permission from the Department of the Environment (DOE) to go ahead. Patrick Streeter. London Borough of Tower Ham-

lets, Town Hall,

#### Safety principles must be adopted

Sir, Union Carbide is reported to be reviving its theory that the Bhopal disaster happened because of salotage by a disgrunted employee (FT, July 1).

In April 1985 I led an international mission of trade union safety experts to Bhopal. Our conclusions were based mainly en the evidence of those most directly concerned: the workers who were on duty at the Union Carbide plant on the night of the accident. The mission's report,

published in July 1985, states: "After much public criticism,

duced into (storage) tank 610. There was never any evidence for such an act, a fact the company

The report went on to technical explanation of the most likely causes of the accident, and demonstrated that the main con-tributory factors were Union Carbide's cost-cutting, staff-cutting and neglect of safety precautions.

A local trade union had publicly warned of these shortcomings, several years before the disaster. We also found that, even after

the accident, Union Carbide failed to provide immediately all the information needed for the treatment of the victims. Shortly after its publication, we were able to discuss the report with senior Union Carbide managers They never challenged any par-

Safety precautions in the chem within his own department?

The Hadrian estate in this borough contains 83 empty dwellings. Plans are ready to rehabilitate it, in partnership with a housing association. We have some other blocks in a similar sitfor the prevention of chemica disasters. We call for their urgent adoption by governments and

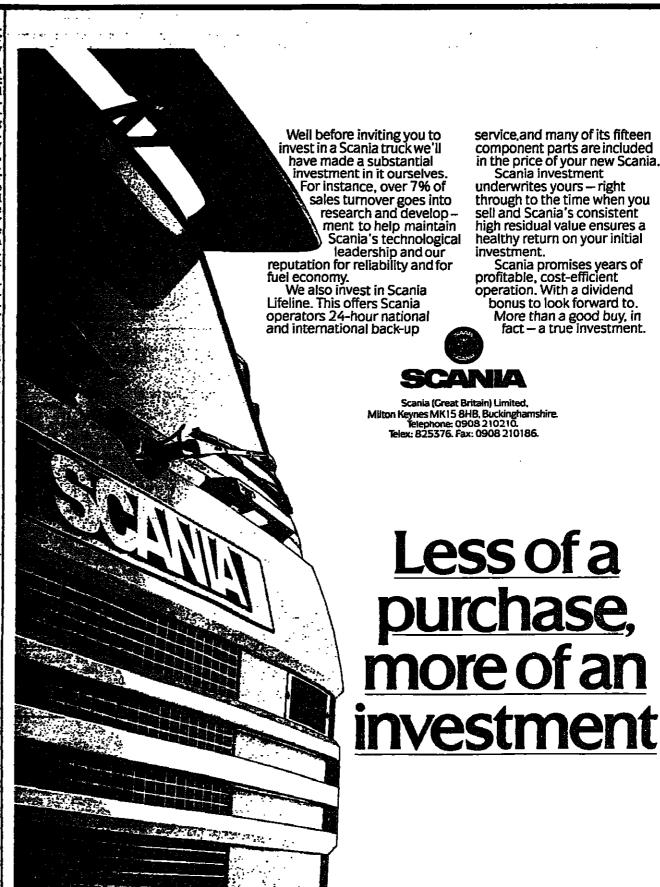
> Pekka Ö. Aro, International Federation of Chemical, Energy and General Work ers' Unions, Avenue Emile de Beco 109, 1050 Brussels,

#### War between the facts

From Mr Neil Dougan Geoffrey Moore, your reviewer (Weekend FT, June 25) refers to Grant's victory at Gettysburg in July 1863.

For the record, the Union army was commanded by General George G. Meade at Gettysburg; General Grant was some 1500 miles away, at the Vicksburg campaign in the state of Mississippi. I am surprised that such a significant error should be overlooked by the FT in its major book review of the week. Neil Dougan, 4 Lythgow Way,

University of Bath, Claverton Down.



BUILDING TRUCKS-BUILDING REPUTATIONS

#### Academic salaries too low to attract accountants into MBA teaching

demic teaching and research when pay rates in universities are so low in comparison with those earned by accountants in

when pay rates in universities where more mature accountants in the secondary or the profession.

Of course one must take into account the special attractions of or to conduct post-experience companies.

From Professor C.R. Tomkins.

Sir, You reported (June 20) that the University Grants Committee (UGC) has recently identified that universities have an important problem in attracting enough accountants into academic teaching and research demic teaching and research where more mature accountants.

Academic life for some people, activities through supervision of in-firm or in-company research. If the UGC, the Institute of accountants and accountants combined with experience that the transfer of the accounting properties of the accountants problem in attracting and research demic teaching and research where more mature accountants are accountants are accountants.

The situation is even worse the accountants are accountants are accountants are accountants are accountants. The situation is even worse where more mature accountants are accountants are accountants.

ficult problem to solve.

## **FINANCIAL TIMES**

Wednesday July 6 1988



Quentin Peel assesses the resolutions passed by the Soviet Communist Party conference

## Gorbachev pays dear for reforms

MR MIKHAIL GORBACHEV, the Soviet leader, has won endorse-ment for the broad sweep of his entire political and economic reform programme from the extraordinary Communist Party conference. Yet he appears to have had to make some potentially critical compromises with the party power structure in

order to do so.

Turning the resounding rhetoric of perestroika into specific action could yet depend on a crit-ical plenary meeting of the par-ty's central committee, to be held at the end of the month.
In spite of the holes the resolu-

tions of the party conference give a graphic illustration of the extraordinary breadth of the reform programme Mr Gorbachev is attempting to embark on: ques-tioning fundamental tenets of the economic system, revamping the whole political structure of both whole political structure of both party and government, inserting a legal right to information in the constitution and revising vast chunks of Soviet legislation.

Mr Gorbachev has got his way with the central elements of his reform plans: the intention to sprarge the powers of party and

separate the powers of party and state, revive the authority of elected bodies and overhaul the legal system. But he has falled to bind the party to specific deci-sions on dismantling its own bureaucracy and committing it to genuine multi-candidate elections for party office. Nor has he set down any clear commitment to a less rigid and centralised planning process, which economic reformers have been seeking. The resolutions were published

in full only yesterday, almost four days after the end of the conference, in another manifestation of the limitations on the Gortion of the immitations on the Cor-bachev policy of glasnost, or open information. Information emerges, but often belatedly. Yet it is the very area of glas-

nost where the resolutions are probably most forthright, in con-trast to a lot of criticism of the Soviet press voiced by delegates to last week's conference

"Every citizen has the inalienable right to obtain exhaustive and authentic information on any question of public life," they say, although adding a substan-tial proviso, "that is not a state or military secret.

The right of citizens of the USSR to information should be enshrined in the constitution," are binding on the Communist the conference concluded, calling Party. But they have to be put for "legal guarantees of glass into legal effect - by the nost."

tions, in the light of current prac- where the party charter is contice. They call for "essential cerned. changes" in legislation on socialist property, planning, financial, the party's central committee has tax and economic relations, been called for the end of the labour, housing, pensions and the month, in order to fill in the gaps entire criminal code.

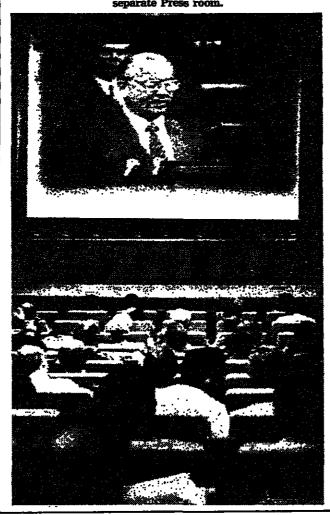
tional independence of judges," and a basic principle that "every-body, disinclined to rock the thing is allowed that is not ban-party apparat to which many if

ned by law."

The six resolutions, drafted by separate committees during the appears to be the lack of any conference, which saw unprece- commitment to dismantle spedented public analysis and criticific parts of the all-pervasive cism of the shortcomings of the party bureaucracy, which effection state and its ruling party, tively duplicates the machinery



Commanding attention both inside and outside the Comm nist Party's extraordinary conference, Soviet leader Mikhail Gorbachev makes a point to Prime Minister Nikolai Ryzakov (above) and to reporters via closed-circuit television in the separate Press room.



Supreme Soviet where constitu-Proposals for legal reform are tional and legal changes are con-also breathtaking in their ambi-cerned, and by a party congress

Moreover, a plenary meeting of the conference failed to agree. They place top priority on defeat for Mr Gorbachev, because that as well as the "unconditation of the individual," as well as the "unconditation of the central committee remains a larger of the central committee remains a largely cautious and conservative

first secretaries of respective party committees were usually recommended for service in these the conference concluded That almost certainly means

that the general secretary him-self can choose whether to put himself forward as President of the Supreme Soviet.

The problem with those gaps is

that they concern the role of the ruling party – and given its unique status and unchallenged position, all other reforms could prove irrelevant to the wider aim of democratisation, if the party itself is not changed.

itself is not changed.
Yet there is much more that is positively revolutionary in the

They attack the party person-nel policy - the infamous nomenklatura system by which party men (women are in a tiny minority) are nominated, not elected, to positions throughout the state structure.

"The nomenklatura approach has outlived its usefulness," the resolution on political reform declares. "The party's personnel policy is in need of serious renewal. . The final decision in renewal... The final decision in personnel-related questions should be determined by the results of elections."

The final decision in out some proposals for reform that most of the clearing and merchant banks have been pressing on the SIR

There should be maximum openness in party work: minutes of meetings should be published, as well as drafts of major resolutions to be discussed.

They certainly criticise the all-powerful apparat. "It is inadmissible for the party apparatus to usurp the functions of the elective bodies and for the role of communists to be reduced to attendance at party meetings and rubber-stamping lists of candi-dates and draft resolutions."

The resolutions go a long way towards the demands of national-istic republics, like the Baltic states, for more devolution of economic and political power. They take up the idea of a republican *khozrashot*, or self-financing, saying it is essential that cit-

deadly unification, but a full-blooded and dynamic unity set in national diversity," the resolution on ethnic relations says.

Ethnic groups outside their opporance resolutions to spell bemeland or those with no home. out the responsibilities of the land should be "granted more

As for economic reform, the resolutions are decidedly short on new ideas. There is much general condemnation of bureau-A third is the much less strin- cracy, and exhortation to introduce the reforms already on the table with more enthusiasm.

A radical change, it admits, is yet to occur. But it sets out the guiding principles for the next resolutions to a review of the five year plan – dintensification membership credentials of all of production, resource saving, 20m party members acceleration of scientific and Nor is the proposal that all technological progress and mod-party first secretaries face a sec-ond hurdle of democratic selecting – as if the entire process of ing - as if the entire process of rigid central planning had not been under attack.

- made other than optional.

Armenian leader sees solution to regional dispute, Page 2

#### **Strong** protection of investors in UK 'will continue'

By Clive Wolman in London MR DAVID WALKER, in his first public pronouncement since tak-ing over five weeks ago as chair-man of the Securities and Invest-ments Board, the chief investor protection agency, yesterday dashed hopes in the City of Lon-don for a radical relaxation of the

new regulatory regime.
But Mr Walker also hinted at his willingness to consider sev-eral more limited reforms, at a Financial Times conference on

the Financial Services Act.

Before the new provisions came into force, Mr Walker said, "the most basic protections for investors were sometimes alto-

Even professional investors and intermediaries had benefited from the improvement in the transparency of transactions which resulted from the tougher disclosure requirements, he said Mr Walker specifically ruled

ing on the SIB.
In particular, he ended hopes for a repeal of the polarisation principle, by which banks and building societies, in particular, are forced either to offer their customers independent advice without selling their own investment products or to concentrate on selling only those products.
"I have long felt that the polarisation principle is justified," he

said. Polarisation was needed to ensure that the customer under-stood the status of the practitio-ner with whom he was dealing. Mr Walker also rejected com-plaints that the client agreement letters that stockbroking and other firms are now having to send to their clients are too com-

plex and lengthy.
Mr Walker said that the SIB izens know just what their own area is contributing to the national economy and get the chance to keep a good part of any bonus.

"The socialist ideal is not a deadly unification but a letter has said that the Sister was tracked in a document of only three cor four pages. But one well-respected firm, which he thought was typical, had sent its clients a 29-page letter. More than half the letter, he said, was designed to protect the interests of the firm by including disclaimers and exemption clauses rather than

those of the client. planned to review the effect of its proposed President of the opportunities to gratify their superme Soviet, the job clearly national cultural wants."

As for economic reform, the suggested several possible areas

• The compensation scheme for investors in firms that become insolvent will be introduced on August 27 on the lines of the original SIB consultative document with a "significant further limita-

tion of cross-subsidy".

This refers to the extent of the liability of members of one self-regulating organisation (SRO) to make up the losses suffered by a member of another. Mr Walker said that after the first 18 months, the claims and levy experience of the scheme would be examined, with a view to reducing the scope for cross-sub-sidy and possibly introducing an ment of insurance.

● Some of the SIB rules could be redrafted in a more general form or some of the specific rules could include a limited exemp-tion for firms making their best endeavours. Simpler rules could be backed up by guidance notes and separate rulebooks might be developed for different categories of client.

"There is undoubtedly scope for simplification of rules to reduce detailed prescription of when and how things should be done instead of rules that merely prescribe that they may be done." he said.

The SIB is to look at ways to ensure that insurance brokers and other independent financial advisers do not suffer a disadvantage by having to disclose how much commission they are earning when insurance company and unit trust salesmen do not have

Mr Walker suggested that any such bias could be redressed by "sensible, practical methods of disclosure" of insurance company expenses or charges, which were examined in a recent property for examined in a recent report for the SIB by the accountancy firm, Peat Marwick McLintock.

But Mr Walker also questioned how far it was appropriate for the SIB to seek "to promote a 'level playing field' for different methods" of selling financial products.

torial comment, Page 16

THE LEX COLUMN

## S & N plays to deaf ears

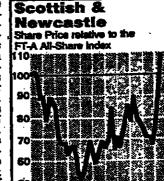
From an Edinburgh vantage From an Edinburgh vantage point, yesterday's market reaction to Scottish & Newcastle's figures might well justify a jaundiced view of the City. The Elders stake has pushed the shares to a level - 15 times forecast earnings, half again as high as Bass - at which the market no longer cares about real-life performance. The only interest in the figures was tactical - whether S & N would bring growth forward now, or hold it in reserve for a defence document. With admirable pragmatism, the company seems to have done neither; the pre-tax figure is pitched in the middle of forecasts at £113m, and earnings per share are up by a conserva-tive il per cent for the year, after 6 per cent dilution in the second half from the Matthew Brown

European dispensation for permission to snap up the smaller fry, and the industry cannot have

## it both ways.

In a market showing any appe-tite for risk — however tempo-rary or seasonal — solid old rary or seasonal – solid old Yesterday's 30 per cent rise in thingly successful French pay defensive Granada will look too Johnson Matthey's share price channel is going to help finance

results to hang a negative judge—cash, plus the deeply unglamo-longer on logic than nerve, after ment on, the City marked the rous Anderson Strathclyde and all. For the French company, shares down by 2 per cent or so Cape Industries. Stripping out MTM should provide cheaper straight away, and left them 4p the cash and the JM stake, yes—access to programmes, while for down at 316p at the end of the terday's closing price for Charter TVS it will mean a home for its day. That put Granada on more values its operating subsidiaries cash flow, and fill a badly needed or less of a market rating for the at a mere from, or perhaps four hole in its catalogue of procurrent year, and for next year as times historic earnings.
well; and although six months
Then again, much may depend ago the company's defensive on the attitude of the Anglo though, this is not likely to be qualities might have seemed to American/De Beers mining the first of many such internamerit a bit more than the average, which not only holds 36 tional arrangements. The older age, the current market seems to per cent of Charter through TV companies seem more be assigning little extra value to Minorco, but also has an exclusinclined to wait to see what the



tive 11 per cent for the year, after 6 per cent dilution in the second half from the Matthew Brown acquisition.

This may imply confidence leader in the independent sector that the company can survive on its record. Since it seems likely that the order cent Elders stake that the context cent acquisition of the company can survive on this division represented under 6 that the context cent acquisition of the company can survive on this division represented under 6 that the context cent acquisition of the company can survive on the company angular consequences.

TVS

When a young local UK television station makes a bid for an established US production company twice its size. naked ambi-

set Granada apart from the

#### Johnson Matthey

dull a bet. So it was scarcely surwas something of an act of faith
prising to find the shares at a
disadvantage yesterday in a market which is enjoying something
of a summer rally.

Although there was little
enough in the company's interim
to little more than a lump of
and the US could make the deal
coch plus the deady unglayed.

has 30 per cent of Engelhard – JM's mirror image in the US – suggests a deliberate industrial policy which may be hard to dis-

policy which may be hard to misentangle.

All the market has to put
against this is its belief that
Cookson is not the kind of company to waste time in financial
juggling. Its objectives are still
deliberately mysterious, and it
apparently had no contacts with
any of the interested parties,
Minorco included; before declaring its stake. But it has a formidable reputation in industrial
management, and even after yes-1978 80 82 84 86 88
into stressing the company's high hopes for the company high high high high

that the 9 per cent Elders stake this division represented under 6 established US production com-will be put to hostile use by per cent of profits for the half someone, that may in turn year, and even if the business depend on the delicate question services division's share as much better of it. Shareholders in TVS of UK versus European merger as doubles next year, the rental have had plenty of time to nurse policy. S & N may well feel that, and retail division will continue having itself been twice referred to dominate the business. having itself been twice referred over acquisitions involving 1 per cent of the UK beer market, it would be hard done by if Elders were allowed to double its share to 18 per cent or so. But then, the other high prevers look to a new European dispensation for zero. tion proving slightly slow to come through. And once Electronic Rentals is fully integrated with the existing rental businesses, it is not clear what will aborted flotation last October, and the province of the company of the compa aborted flotation last October, there may be a suspicion that

ignorant foreigners are buying what the nationals had spurned. However, the latest scepage of news - that Canal Plus, the star-

However strong the arguments, predictability.

Granada's slightly subdued Matthey to refine around a third franchises, and with much larger presentation of the results did not help. Much effort was put tion. The fact that Minorco also better afford to do so. sive contract with Johnson Government decides about their

### Health insurers set to exclude AIDS sufferers

BY ERIC SHORT IN LONDON

CARRIERS of the AIDS virus will implement these changes, which no longer be able to claim insur-will particularly hit employers, at ance benefits in the UK on new the latest by the beginning of ance benefits in the UK on new permanent health insurance September.

Under PHI, the individual navments (PHI) contracts, which cover long Under PHI, the individual term sickness and disability, receives income payments under plans by insurance companies. perform their normal occupation
Life companies are poised not due to illness or accident.

only to exclude payments to poli-cyholders disabled by full-blown AIDS (Acquired immune Defi-of the disability and continue ciency Syndrome), but to bar pay-ments to those suffering any ill-reaches retirement or dies. ness arising from being HIV positive, the initial stage in the progression to AIDS.

ogression to AIDS.

It is understood that the committee to cover the increased risks of death from AIDS. panies are also considering whether to make void any PHI contract at the time the policyholder becomes HIV positive.

NEL Permanent Health, a diametrically opposite course on member of Britannia Arrow sickness contracts. This is group and a leader among the because the extra cost of premi-companies offering permanent ums to cover the HIV risk would health insurance, is aiming to be prohibitive for younger men.

because he or she is unable to

Life companies have increase

substantially life protection pre-

although they have rejected an AIDS exclusion clause.

They are now considering a

rather than the cash-strapped sense it. Bush campaign - makes the

and which he suggested would

have substantial executive pow-

gent election rules for internal

party democracy, as opposed to a firm commitment to multi-candi-

There is no commitment in the

date elections for the soviets

tion - by standing for the chair-manship of their local soviet

Bush backs the death penalty and is against the other two. and is against the other two.

Yet it is obvious that these sion is that here is a decent man white ethnic middle class voters whose best moments come in prido not connect to George Bush in

Mr Bush inspired respectful same point about personal hero-ism. applause among the white ism. Voters such as Mr Mark Proves gan (scarcely a black face was senzano, a gap-toothed hunk of a young Italian-American from Partly this response stems from a Elmwood Park, a white suburb some 15 miles west of Chicago, fit for a 64-year-old, Mr Bush still

**Bush draws applause** 

Continued from Page 1

the way they did to Ronald Rea-gan. "Bush would make a great running-mate." said Mr Ted Osberg, who owns his own air-conditioning company in Elm-wood Park. Mr Osberg perhaps ought to be a Republican voter in

some 15 miles west of Chicago, fit for a 64-year-old, Mr Bush still finds the strong language appealing and will back Mr Bush for president for three reasons — capital punishment, gun control and racial quotas. Mr Wearing a bullet proof vest in party 100 degree heat cannot be some the strong three party 100 degree heat cannot be some the strong three party 100 degree heat cannot be some three party 100 degree Wearing a bullet proof vest in nearly 100 degree heat cannot

> vate banter rather than public discourse. In St Louis, Mr Bush and his wife Barbara went aboard a steamboat to watch an air dis-

play put on by the local aero-space manufacturer, McDonnell Douglas. After a B1 bomber had November, but will in fact back blasted across the sky, another Governor Michael Dukakis of aircraft loaded with missiles Massachusetts. "He looks competent," said Mr Osberg, "you can blowfly over the river.

#### **WORLD WEATHER** Meese

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Continued from Page 1 while secret, is believed to be highly critical of Mr Meese's judgment and sensistivity to conflict of interest.

Mr McKay's investigation centred on several alleged improprieties including his support for a scandal-racked New York City defence contractor, the Wedtech Corpora-tion, while he was White House counsellor. Another case involved his role on behalf of a friend and lawyer Mr Robert Wallach who was promoting a \$1 billion Iraqi pipeline project in 1985 and

Mr Meese's ownership of Mr Meese's ownership of regional Bell Telephone stock valued at \$14,000 also figured in the investigation, as well as his wife Ursula's \$40,000 a year salary which she drew from a Washington real estate firm before the company was awarded a \$50m lease on Justice Benartment offices.

awarded a soom lease on Jus-tice Department offices. Mr Wallach - who has subse-quently been indicted in the Wedtech case - is a common thread in Mr McKay's report which has been submitted to a panel of judges in Washington. It will not be made public for several weeks until Mr Meese's attorneys have a chance to

Another speaker at the conference, Mr Charles Goodhart, professor of banking and finance at the London School of Economics, adopted a more critical stance towards the new regime which he said was "something of a mess".

He said that the publicly avowed attempt of the previous SIB chairman, Sir Kenneth Berrill, to enforce the best codes of conduct and exemplary behaviour of financial institutions was doomed to failure, and at a very high compliance cost.

Conference report, Page 5; edi-

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fune, 1988

Baring Brothers & Co., Limited

inque Paribes (London)

TSB England & Water pic

S.G. Warburg & Co. Lnl.

Credito Italiano

more collaborative ventures in Europe to build on their existing presence, as **Kevin Done**, Motor Industry

Correspondent, reports.

## Era of joint ventures

THE LIGHT commercial vehicle tors. Small vans cover vehicles market in Western Europe has grown rapidly during the 1980s and many producers enjoyed a record year in 1987.

ing the first half of the decade appears to have peaked, Japanese about 15 per cent from 1986 to producers are now consolidating 1992 with annual unit growth of their presence by establishing a 5-6 per cent in 1987 and 1988. Progrowing number of joint ven-duction could stabilise at about

Europe's light commercial 1990-91. growing attention from components suppliers around the world. Van makers in Europe bought almost \$4.85bn-worth of compo-nents from independent manufac-turers in 1987 and this could rise to \$5.2hn in 1992 (at constant 1986 prices) according to a recent market stems from the structure report from Frost and Spillvan of vehicle taxation with a much the US consultants. Whether higher rate of Value Added Tax they are taking the hicycle team applied to passenger cars than to to the velodrome, the Hrighton small vans.

The French VAT rate on cars ing the latest copy of Der Spiegel, vans are becoming ever more year from 33.3 per cent, but it is popular in Europe," it claims in a still much lower than the 18.7 per study, The European Original cent levied on small vans.

tor.
The classification of light commercials varies from country to small car, and many small busi-country in Europe, but the indus-try tends to be split into two sectivate motoring at the weekend.

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up to about 2 tonnes in gross vehicle weight (GVW) including car-derived vans, microvans and ecord year in 1987. light pick-ups, while medium. The market has proved an vans cover the sector from 2 to attractive target for Japanese van all 3.5-4.0 tonnes including panel makers and akthough the wave of wars, minibuses and light trucks. direct imports that built up dur van production will grow by

> France is the biggest producer of light commercial vehicles in Europe, thanks to the large volume of car-derived vans produce by Renault and the Peugeot group which includes Citroen. The importance of the light van sector in the French-vehicle

was lowered to 28 per cent last year from 33.3 per cent, but it is Equipment Van Components Sec The differential has encouraged some private motorists to

purchase a van rather than a

duction could stabilise at about 1.25m units with a peak in

other European countries.

Tax distortions play a significant new model range in the second but since then it has had to face role in determining the size of half of 1989.

Despite record demand for including Renault's Trafic, the

The medium van sector is dominated by Ford and Volkswagen, and last year Ford succeeded in and last year Ford succeeded in ousting VW from its leadership of

the expected introduction of a ahead even of the Toyota Hi-Ace, motive collaborative ventures in

Despite record demand for light commercial vehicles across Europe last year, output of the VW Type 2 dropped by 6.5 per cent to 114,365 units, according to statistics published by Automothe European production league, tive Industry Data, the automothanks to the strong demand for tive newsletter. By contrast, Ford its Transit panel van, which was increased production of the Transamched in a new form at the sit by 22.9 per cent to 130,25 beginning of 1986.

more modern products from both some 26 per cent from 1978 to together by Fiat of Italy and Peu-Europe and Japan, and it is 1987. In 1980 it was the most suc-unlikely to arrest the slide until cessful medium van worldwide, one of the most successful auto-

ioint venture and most recently the new Ford Transit. Overall West European production in the medium van sector (light commercials in the 2-3.5 tonnes category) rose by 8.6 per cent to 605,885 units from 557,945 units in 1986, according to AID.

Ducato/J5/C25 of the Fiat/Peugeot

Ford and VW are facing Volkswagen's Type 2 competition to has begun to suffer in the 18.9 per cent of the VW Type 2. from the medium vans produced face of fierce competition and Output of the Type 2 fell by by the Sevel joint venture put

Production at the Sevel plant in Italy, which began in late 1981, reached a new peak last year of 103,960 units, an increase of 15.2 per cent and enough to put the joint venture in third place with a 17.2 per cent share of European production. Vans from the Sevel plant are marketed in different guises including the Fiat Ducato, the Citroen C25, the Peugeot J5

and the Talbot Expres Faced by the need to produce a modern competitive purposebuilt van to strengthen their presence in the European light commercial vehicle market, Fiat and Peugeot chose to pool their **CONTENTS** 

italy Diesels The UK Light trucks Car-derived vans

to be able to produce at a high Italian, French, Spanish and to enough volume to gain the full some extent the UK market, benefits of the economies of The EIU report estimates that

van makers facing major invest- the mid-1980s, if they had been ment decisions for the develop- allowed free access. In fact the ment of new vehicles. Such "closed" and "restricted" markets moves are most critical in the helped to limit import penetra-medium van sector, as the future tion to an estimated 11.5 per cent of car-derived vans depends to a of the small van sector in 1985 great extent on the development and an estimated 12.1 per cent of of the corresponding car models. the medium van sector.

place, manufacturers cannot rise significantly, however, expect to receive the continuing benefits of the long production runs they have obtained in the past," a recent report by the Economist Intelligence Unit (EIU) on the light commercial vehicle

sector in West Europe points out. In the UK, Freight Rover, the Birmingham-based van making operation which was acquired by Daf of the Netherlands last year. is still searching for a partner with which to develop a new van

In France, Renault has indi-cated that it has held discussions with other manufacturers on pos-

To the alarm of some European participants in the industry, West Germany's Daimler Benz has announced that it has reached a basic agreement with Mitsubishi of Japan for the joint develop-ment of light commercial vehicles in the medium van sector in the gross vehicle weight range of 2.2 to 4.6 tonnes.

The exact extent of this planned collaboration is still unclear, but it does point up the growing involvement of the Japa-nese producers in the European light commercial vehicle sector.

According to the EIU report: "More West European producers are beginning to adopt the maxim 'if you can't beat them, join them' and the second half of the 1980s is emerging as an era of joint ventures and agreements lished by DRI, the automotive between the West Europeans and analysts. the Japanes

limit Japanese penetration of the vans. resources in a joint venture so as

the Japanese importers could it is an option which is looking have captured as much as a quarincreasingly attractive to other ter of the European market by "closed" and "restricted" markets

"The design of a new range of purpose-built vans requires a large amount of investment in tooling and components, and, in nese designed vehicles in the the highly-competitive market European market is expected to

In addition to the Dalmler-Benz/Mitsubishi collaboration. with Nissan Motor Iberica for exporting to the rest of Europe, Toyota for the production of Toyota-designed one tonne pickups in West Germany, while the IBC Vehicles venture in the UK (in the old Bedford plant in Luton) between General Motors and Isuzu is wholly dependent on to replace its ageing Sherpa design input from Isuzu and

Some European automotive groups are still lobbying hard for continued protection against Japthe options for the eventual replacement of its Trafic range.

To the alarm of some Provided and restraints but most appropriate appropria and restraints, but most appear to accept that these bilateral agreements with the Japanese industry will have to be phased out eventually.

The automotive industry will be affected in many other ways by the planned 1992 reforms, not least by possible changes in exhaust emission controls, in particular as they apply to diesel

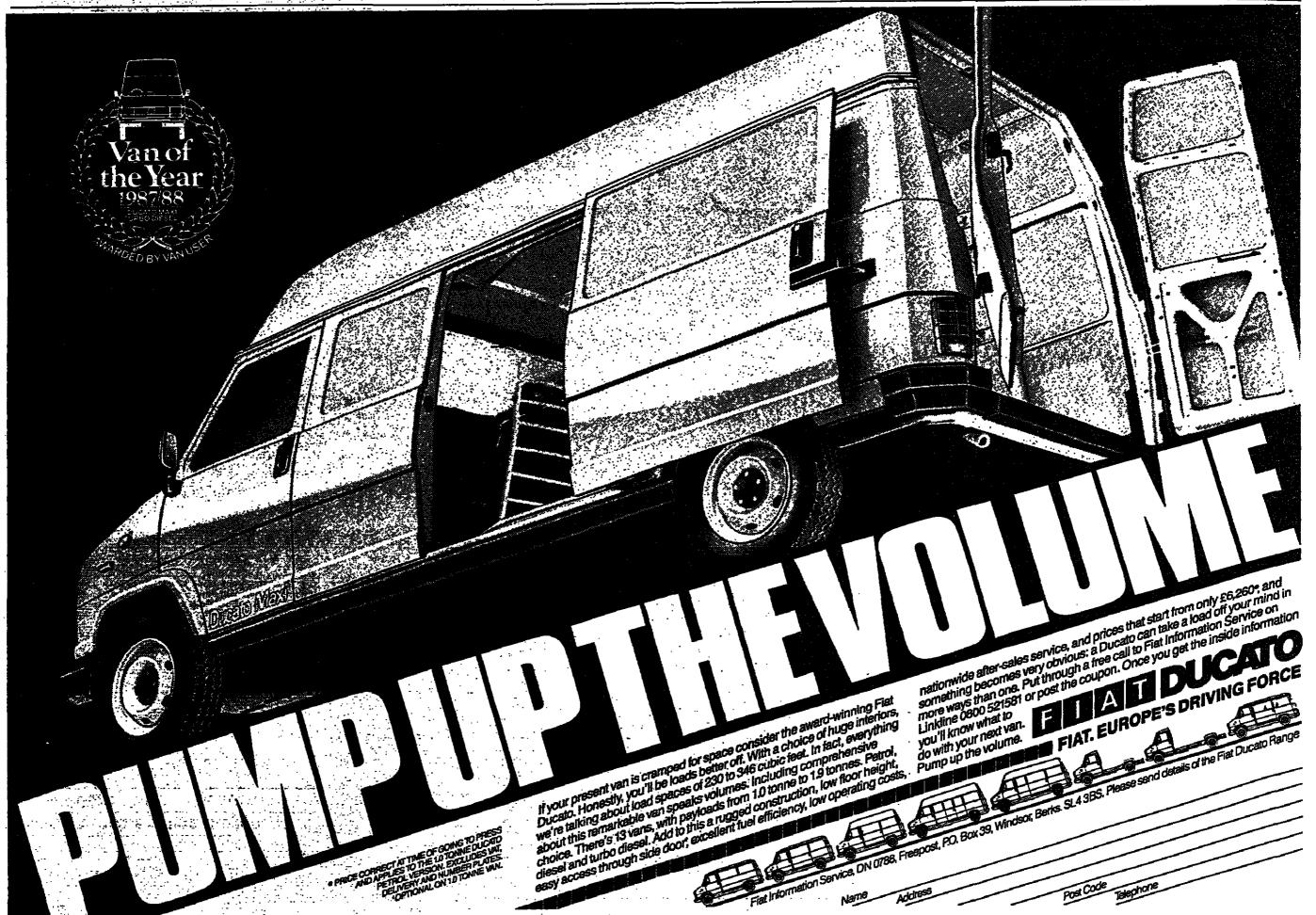
The proportion of the light commercial vehicle market com-manded by diesel engines has increased rapidly during the

However, a serious note of warning about the outlook for diesels in the 1990s has been sounded in the latest European Trucks Forecast Report pub-

They claim that new proposals Japanese imports rose rapidly by some European countries, during the first half of the 1980s most notably Switzerland, Ausparticularly in the smaller European markets, which did not tries, on particulate emissions impose any of the controls or requirements for diesels, could be so-called "walling and the Scandinavian countries, on particulate emissions requirements for diesels, could be so-called "voluntary" quota of such severity as "in practice to restrictions that have served to rule out diesel engine use in



Vans and Light Trucks



25.1%

8.6%

20.1%

100.0%

## Japanese deeper into Europe

had a profound impact on the vehicle market, which they began to penetrate seriously in the late 1970s.

The initial thrust was into the nese concerns extended the range of the light van market with the introduction of new product

types including small pick-ups and purpose-built microvans. The traditionally conservative European medium van market became the next target. European producers have reacted to the import challenge by modernising their product ranges, but the Jap-anese vehicle makers have estab-lished a firm presence capturing about 12 per cent of the medium panel van market (2-3.5 tonnes gross vehicle weight - GVW), and than ten per cent of the small van sector (up to 2 tonnes

The biggest Japanese success has been in the smaller European markets, where they have not been limited by import quotas. Japanese importers hold more than half the markets in Denmark, Ireland and Finland, and shares of more than 20 per cent in Holland, Sweden and Switzer-

In some of the larger European foothold as a production site in markets such as Italy and Europe." The feasibility study is France, the restraints imposed on examining key questions such as Japanese car imports have been extended to light commercial vehicles, while in the UK the Beyond the L300 venture Daimso-called "gentlemen's agree-ler-Benz and Mitsubishi have ment" between Japanese and British vehicle makers on car project to study the joint develop imports also restricts the Japa-ment of light commercial nese share of the UK van market

to about 11 per cent. The Japanese share of the ment of light commercials in the European market has accelerated 22 to 46 tonnes range of vans rapidly during the first half of and light trucks. the 1980s with sales of Japanese The emerging pattern of allivans increasing from 45,000 units ances, which is hardly receiving

in 1980 to 135,000 in 1986. The strategy for increasing West European producers to Japanese penetration still further expand their product ranges, is now changing significantly, as while at the same time it is market opportunities are allowing their Japanese partners exhausted and the yen's strength to gain access to markets, where makes direct imports less comentry has previously been

The Japanese presence in the European light commercial "There is a growing trend for the vehicle market is expected to leading West European light grow, but increasingly it will

Economist Intelligence Unit of ventures if market volumes do the West European light commer- not justify internal investment." cial vehicle market "the second half of the 1980s is emerging as automotive producer. is entering

vehicle market.

The most recent example of such collaboration is the basic agreement reached by Mitsubishi Benz plant in Spain and the subsequent joint development of network. future light commercial vehicles.

Europeans and the Japanese The Toyota, the biggest Japanese development of this new phenom-vehicle maker. Under an agreeenon will have significant impliment with Toyota, VW will pro-cations for the future structure of duce Toyota Hi-Lux one tonne capacity vehicles at its plant at General Motors of the US and 40 Hanover with the output to be per cent by Isuzu, in which GM marketed under the Volkswagen

badge. Production is due to begin in Motors (MMC) of Japan and 1989 with an output of some 8,000 van based on an Isuzu design, Daimler-Benz of West Germany, which could see the production of from 1990, of which 5,000 will be based on a design by Suzuki, in Mitsubishi vehicles at a Daimler- for Toyota distribution in which GM has a 5.3 per cent Europe, and 10,000 for VW's own

DRI says that VW's technical Under the agreement co-operation agreement with announced by Mr Toyoo Tate. Toyota shows how far shared president of MMC, and Mr Edzard costs can reduce the volumes Reuter, chairman of the Daimler, needed to break even on a "new

The emerging pattern is helping West European producers to extend their product ranges

Benz executive board, the two companies are conducting a feasibility study for the production of Mitsubishi's L300, a 2.2-2.5 tonnes GVW panel van, at a Daimler-Benz plant in either Vitoria or Barcelona, Spain.

"considered aim is to secure a production capacity and timing

Beyond the L300 venture Daimembarked on a more far-reaching vehicles. The two companies aim to collaborate on the develop-

a universal welcome, is helping

According to the EIU study: commercial vehicle producers to take a different form.

offer products to meet all market
According to a study by the segments, and they consider joint Volkswagen, Europe's biggest

model. Total sales of one tonne pick-ups in Europe last year were

some 45,000.
"A sensible share of that market, even if growing, would be much less likely to have given Volkswagen sufficient volume to

European Community is limited vehicle subsidiary in Europe, by the Japanese authorities. As a while the Rascal models are result of the production deal with being sold initially through VW Toyota can redistribute its suzuki dealers in France, Italy, imported model mix to favour Spain and Portugal. gher-value cars.

in Europe. In 1980 it purchased much more cheaply than by an initial stake in Motor Iberica internal investment. in Spain from Massey Ferguson, It suggests that direct imports and has since built this holding from Japan will fall from about

ucts to the venture, beginning 7.4 per cent. with the light four-wheel drive Nissan Patrol all-terrain vehicle Nissan Motor Iberica.

have gained access to European commercial market by 1991. manufacturing facilities through their links with General Motors.

JAPANESE vehicle makers have an era of joint ventures and the one tonne pick-up sector in Last autumn General Motors and had a profound impact on the agreements between the West this way in a joint venture with Isuzu formed a joint venture in the UK. IBC Vehicles, to save GM's former Bedford panel vans plant at Luton from closure. IBC is 60 per cent owned by

> also has a 40 per cent stake. The Luton plant now produces the Bedford Midi, a one tonne panel

The Bedford van plant had faced a very uncertain future and was under the threat of closure with sales dwindling and losses mounting rapidly. As part of the rescue package and the formation of the joint venture, the labour force agreed to accept radical changes in working prac-

The fortunes of the plant have been transformed and earlier this year IBC was able to announce plans to use the plant as the springboard for an ambitious export drive into 14 continental European markets.

Production has been increased from 19,000 vehicles last year to The two companies say the be able to compete in the seg- 34,000 in 1988 through the introconsidered aim is to secure a ment with a modification to an duction of a second shift, and IBC existing car model," DRI says. is planning to increase output
For Toyota the joint venture further to 40,000 next year, if the
has the advantage that it proexport drive is successful.

vides additional volume at a time Exports of the Midi started in when the the growth in total Japanese vehicle exports to the Convesco, Isuzu's commercial

The EIU report says that Euroan, Japan's second-largest pean producers have been willing automotive group, has taken a to co-operate with Japanese com-different route establish itself as petitors because they acquire commercial vehicles producer existing technology from Japan

to a 71 per cent share of the 135,000 units in 1986 to some 100,000 pnits in 1991 reducing the It has introduced Nissan prod. market share from 11 per cent to

However, the increased sale of Japanese-designed vehicles proin 1983 and followed by the duced in Western Europe could Vanette van in 1985. The com- account for a further 100,000 pany has changed its name to units by 1991, bringing Europe-Nissan Motor Iberica an-built and directly-imported Two other Japanese vehicle vehicles to as much as 15 per producers, Isuzu and Suzuki, cent of the West European light

The US

## Glamour market for Detroit

VANS AND light trucks are four of the most glamorous and excit-ing words in the US driving vocabulary. The light truck mar-ket has been the motor industry's salvation in an age when so much else has gone wrong for

Detroit's Big Three In 1987 US sales of light trucks were 4.7m units, compared with 10.2m cars. This year, while car sales are projected to decline slightly, perhaps to just below 18m, trucks are selling faster

than ever. The year's total is almost certain to set a new record, probably of about 5m units, which has been the annualised sales rate in the first five months of the year.

To put the phenomenal growth of the US truck market into perspective, it is worth recalling that at the beginning of the decade Americans were buying only 2m trucks annually. In other words the market has expanded by 150 per cent in eight years.

By way of comparison, car sales have grown by only 10 per cent during the same period - from around 9m.

The light truck market's inher ent momentum has become even clearer this year, as the dust has crash in October and the tax reform which distorted sales figures in 1986 and 1987.

After growing by an average of 12 per cent annually since 1980, the light truck market in 1987 expanded by only 1.3 per cent. This was a creditable performance, considering the 10.7 per cent decline in passenger car sales in 1987, but it still left some analysts wondering whether the bloom had finally come off the light truck boom.

Since January, however, the sceptics have been confounded as light trucks have sold 10.1 per cent faster than year-ago levels, while car sales have continued to

Although nobody really anticipated the light truck phenomenon, its main explanation is now a cliche. American consumers did not really fall out of love with huge gas-guzzling road hogs, as everyone predicted at the height of the last oil crisis: they simply transfered their affection from huge cars to more functional but only slightly smaller vans and light trucks.

Indeed, 65 per cent of the vans and light trucks in America light truck sales, the cumulative are bought solely for personal, effect is much bigger as existing

light truck owners return to their the tariff on cars is only 4 per rather than business, use. The dealers for newer models or trade cent reason is that all of the fastest-

15.4%

82.2%

18.9%

US light duty truck sales & market shares

1,398,969 1,173,675

596,159 306,580

207,514

940,262

4,668,483

reason is that all of the insur-growing categories of vehicles in the US light truck market - com-pact vans, sports utility vehicles and small pick-ups - are cars in all but name, at least so far as the customer is concerned. Thus the light passenger van market which was created virtually from scratch five years ago Chrysler with its revolutionary Dodge Caravan and Plym-

708 125

3.782.104

4,804,837

it would never occur to anybody the nature of the US products.

in Britain, for instance, to con-

Light trucks have sold 10 per cent faster than year-ago levels while cars continue to stagnate

outh Voyager front-wheel drive sider a Range Rover as a truck. models, is now virtually indistin-guishable from the market for traditional family station was-tion is not merely academic for

The buyers of the larger sports utility vehicles (SUVs) such as the Jeep Cherokee and Ford Bronco are also in most cases seeking substitutes for large and medium-sized family cars. This is particularly true at the luxury end of the SUV market - at present dominated by Jeep - in which Britain's Range Rover is attempting to find a niche.

Meanwhile, many of the customers for smaller SUVs and light and medium pick-up trucks, are similar in demographic profile to the traditional buyers of small sports cars. They are young and use their vehicles for recre ation. The image that attracts them is tough, masculine and

In all, market researchers have stimated that at least 500,000 to 600,000 Americans are switching each year from cars to light trucks. While in any one year this movement out of the traditional car market may account vehicles officially classified as for only about ten per cent of

tion is not merely academic for one all-important reason: the US domestic manufacturers have

been infinitely more successful in competing against Japanese and other importers of light trucks than cars. To the extent that while the domestic manufacturers last year managed to hold on to only 69 per cent of the car market, their share of the light truck business was 80 per cent. In the first five months of this

year, the US performance was even more impressive. The domestic carmakers have held on to 86 per cent of the truck mar-ket, forcing the importers to beat san for the early 1990s. an ignominious retreat.

Import sales between January and May were 19 per cent down on a year earlier, at 298,000, with Range Rover standing out as the only foreign marque to sell more light trucks in 1986.

reason for the US makers' pre-eminence in this market. The bad There is one good and one bad reason is simply that the US tariff of 25 per cent. While the car car industry might one day have truck business is protected by a market enjoys the protection of cause to regret. Japan's voluntary export quotas

631,472

559 311

149.088

1,780,012

298.068

2,078,060

26.9% 16.5%

7.2% 4.9%

65.6%

14.3%

up from small pick-ups to larger in the last two years the truck ones and from small to luxury protection has become much more effective as Japanese manti-SUVs or compact vans. more effective as Japanese found it impossing the close substitution between facturers have found it impossing the close substitution between facturers have found it impossing the compact value of the compact value of

light trucks and cars in the ble to cope with the high year earlier market obviously begs a question. Is it just pointless pedantry to treat the two markets as separate - especially when success in this business has been the meture of the UK and the preferred to the preferred to the life and the life an The trucks made by US manufacturers never suffered from the image and quality problem of US

Even more importantly importers have been unable to come up with models which match the features of the US vans. SUVs and pickups, Partly because of the absence of a significant world market for luxury

passenger "trucks." The Japanese did make big inroads initially into the compact pick-up and small SUV markets, but these markets have proved less lucrative and dynamic than the mini-van and luxury SUV

Over the next few years several new products will be announced to put US companies further into the lead in small truck manulacturing. GM should unveil a new front-wheel drive passenger van next year, while Ford is working

begun exporting its Voyagers and Caravans to Europe.

Among the European manufacturers only Renault, with its Espace model, has a product catering to the same consumer demands

is an oversight that the European

# FIRST IN CREATIVITY, FLEXIBILITY AND QUALITY.



#### **VANS AND LIGHT TRUCKS 3**

New competitors are offering even more vehicles in a booming market, says Kevin Done

## UK home sales racing to a record level

UK PRODUCERS of light comper cent to 70,385 vans and buses mercial vehicles are surfing on a from 58,580 units in 1986. sales boom, which is expected to push domestic sales to a record ing run was threatened, as all level this year, while at the same Ford's UK plants were shut by a time new opportunities are opening in export markets in the rest

more than 350 models of car-derived vans, micros, one-tonne sel engines from Dagenham in pick-ups, panel vans and chassis the UK.

cabs in the UK light commercial The rapid conclusion to the

competitors are still arriving. The latest newcomer is Seat, the Spanish subsidiary of Volksthe Spanish subsidiary of Volkswagen of West Germany, which is entering the car-derived van sector with the introduction of its rest of the European market. Last Terra high top box van based on the Marbella car. Competition is becoming more

flerce, but the UK-based produc an increase of 9.4 percentage ers are showing evidence of a newly-won strength and confi-

Freight Rover, the Birming-ham-based van manufacturing subsidiary of DAF of the Nether-lands and formerly part of Rover Group, is increasing production by more than 20 per cent during the second half of the year and is bumping up hard against its sin-

gle-shift capacity.

IBC Vehicles, the General

Motors/Isuzu joint venture

The UK-based producers formed last year to save GM's Bedford panel vans plant at Luton, has increased its workforce by nearly a half and is seeking to almost double production through the introduction of a second shift with most of the increased output aimed at export markets in Western Europe. Ford, the overwhelming UK

THE PROPERTY OF THE PROPERTY O

At 2.013

market leader, achieved its high-est-ever sales last year for its Fiesta, Escort and Transit vans. The success of the new Transit, launched in January 1986, was sufficient to establish it as the best-selling medium commercial ehicle in Europe and knocked the ageing Volkswagen rival, the Type 2, off its perch at the top of the European production league (for light commercials from 2.01 to 3.5 tonnes gross vehicle weight

The Transit van beat its own previous UK sales record - set in 1980 - by almost 8.000 units last year and captured 44.7 per cent of its home market. Production of

two-week strike, which also closed Ford's Transit assembly Some 24 manufacturers offer gian-built Transits are supplied with 2.5 fitre direct injection die-

vehicle market (up to 3.5 tonnes strike means that Ford's total gross vehicle weight) and new output for the year is unlikely to be dramatically affected, how-

year it claimed no less than 64.1 per cent of the UK fleet market

as a whole increased by 10.7 per cent last year, but Ford clearly outpaced the general surge in the market with a 37 per cent rise in

Overall last year it was the booming demand for light com-mercial vehicles, which helped

are showing evidence of a newly-won strength and confidence

push total commercial vehicle registrations to a record 312,730 units, an increase of 7.4 per cent from 1986 and sufficient to heat is benefitting greatly from the the previous record of 300,565 access to the continental Eurounits set in 1979.

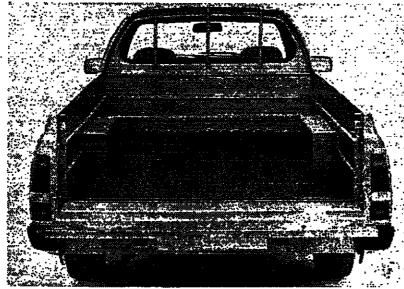
Light commercials account for parent. 75 per cent of all commercial vahicles sold in the UK, even though they tend to be overshadowed by the heavy truck sector.

The surge in sales last year, DAF distribution network.

Which produced a jump of 10.1

Freight Rover captured 13.4 per cent in registrations in the last year in second place being nated sector to 123,920 units and Ford, but it was chiefly foreign of 4.6 per cent in the up to 1.8 sales that boased production to a tonnes carderived and micro van record level of 20,050 vans, the sector to 103,783 units, has been highest level of output achieved sustained so far this year.

In the first five months UK regits nome market. From: In the list live months of regime a separate business which the Transit range at Ford's istrations in the 1.8-3.5 tonnes the then British Leyland group in Southampton plant jumped by 31 sector rose by 9.6 per cent con-



Above: Ford's P100 pick-up, produced in Portugal from mainly UK-s

year to 63,045 units with the main been working at a maximum sin- to increase output temporarily to gains being made by Ford, Nis- gle-shift capacity of about 21,500 550 vehicles a week, but for the gains being made by Ford, Nissan and Mercedes-Benz.

gle-shift capacity of about 21,500

gle-shift capacity of about 21,500

second half of the year productions in the smaller up to 18

tonnes rates only part temporarily to the second half of the year production is expected to level off at the part temporary have rises by 44

the part of the part temporary to the part tem tonnes category have risen by 4.4 increase annual capacity to about per cent to 46,130 units, and here Ford has lost ground and has had to surrender market leadership, at least temporarily, to Bedford which has increased sales by 22, per cent in the five months to the end of May compared with the corresponding period lest year.

Sales in the smaller up to 1.8 of 1988, but it is seeking to increase annual capacity to about 500 units a week compared with a weekly output of 436 vehicles at the beginning of the paint shops and a small increase in the UK in the first five months of 1988 have been flat, but Freight Rover supplies were

tains a 40 per cent stake in DAF),

pean market offered by its new

Sherpa vans and minibuses jumped to 3,240 units last year

from 800 in 1986 as the company

set out to exploit the established

highest level of output achieved

Foreign sales of its range of

corresponding period last year.
Freight Rover, which was taken over early last year along with the Leyland truck operations by DAF, the Dutch truck maker (Rover Group maintains and property in DAF)

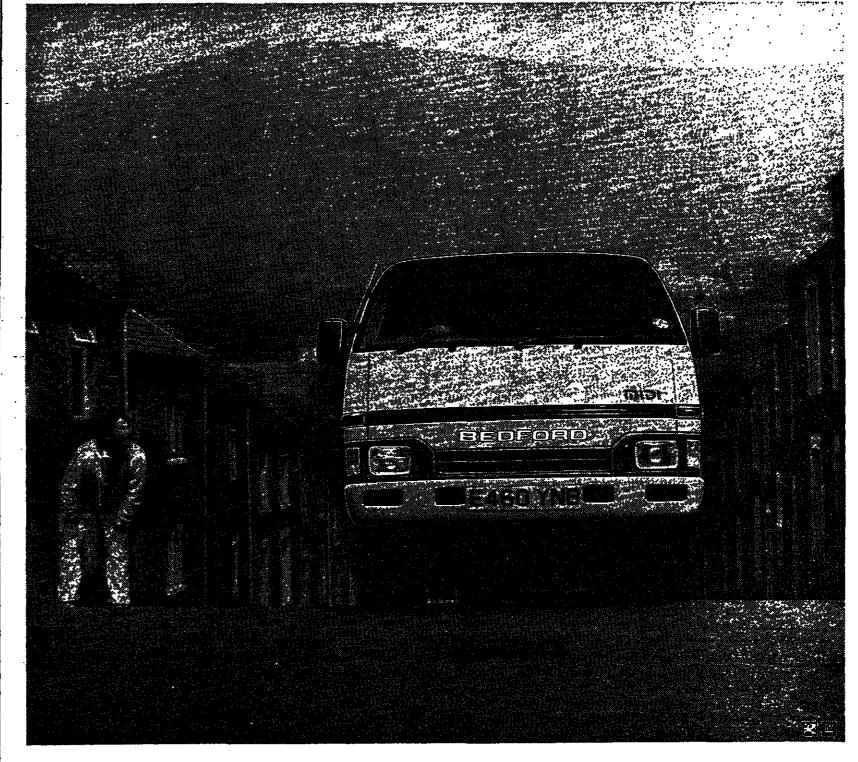
The Freight Rover plant had bined with overtime has helped

Rover, which provides an important part of its engines and trans-

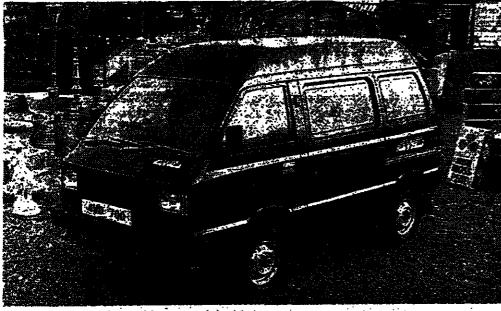
Freight Rover is still pursuing negotiations with a number of different companies in the search a partner to collaborate on the £100-125m development of a new van to replace its 17-year-old

constrained during the spring by Freight Rover has indicated transmissions, or joint marketing the five-week strike at Land that it could move to double-shift and distribution.

put to as many as 40,000 units a year with the introduction a new DAF had appeared earlier to rule out collaboration with a Japbetween Volkswagen and Toyota and Daimler-Benz and Mitsubi-To date it is still unclear, however, whether collaboration shi, could open the way for such would mean joint design and a move, if the search for a European partner fails to produce development, the supply of major



## Japan: adjusting to life with a strong yen



## Sales to crucial **US** market droop

Sales to Europe are also going well. But sales of Japanese trucks and vans to the crucial US mar-

ket are drooping badly.

The Japanese motor industry
has adjusted remarkably well to life with the strong yen by cut-ting costs, increasing production outside Japan and keeping its export prices stable. But Japa-ness trucks and vans are not part of this happy picture at the

Isuzu, for example, saw sales of light trucks to the US drop by 27 per cent last year to 76,000 units and expects a further decline this year. At the same time, sales to Europe increased by about 6 per cent, Isuzu's domestic sales jumped by 8 per cent and are expected to grow another 15 per cent to more than 100,000 units

Toyota, the largest player in the market, also saw sales of pick-ups to the US drop by 26 per cent, while sales of its Hilly van declined by 38 per cent last year.

Pick-up sales to Europe increased slightly however, wille its European sales of Hi-Ace and Liteace vans declined by 7 per cent. In the meantime domestic sales of small trucks and vans

were up in the year.

Of all of the major manufacturers. Nissan saw the largest declines in the US market, with sales of its light trucks dropping to 62,000 units last year from 122,000 units the year before. Not

plant in Tennessee.

The Nissan is expected to cut the Tennessee plant's passenger car output from 130,000 units to about 50,000 units and increase trucks from 110,000 to 190,000. The problem in this sector for the Japanese is mainly the steep 25 per cent tex on pick-up trucks.

This tax means that the Japa-nese are much more competitive on cars than trucks," explains Ben Moyer, automotive analyst for Merrill Lynch in Tokyo. "As a for Merrill Lynch in Tokyo. "As a result, they are losing share in trucks so most producers are talking about shifting production in two years."

The first time in two years. to the US."

This shift has already had a marked impact on exports of Japanese pick-up trucks to the US this year. Sales of Japanese small-sized trucks in the US declined more than 20 per cent for the five month January-May period this year, owing to the year's appreciation and expansion of local production in the US, according to industry reports.

according to inclusive reports.

In Europe, sales of Japanesa vans and light trucks are going work, including 600 dealers in more amoothly. Nonetheless, agricultural areas, to expand truck sales and Volkswagen have signed an unusual deal in which Also this year, Daihatsu and Volkswagen will produce Toyota's Hilly pick to truck in its machinery maker, agreed to the product the sales to favore the conservation of truck sales to favore the conservation of the company hopes to take advantage of Isek's sales to favore the company hopes to take advantage of Isek's sales to favore the company hopes to take advantage of Isek's sales to favore the company hopes to take advantage of Isek's sales and the company hopes to take advantage of Isek's sales and the company hopes to take advantage of Isek's sales and the company hopes to take advantage of Isek's sales and truck sales. Hannover plant beginning early next year with a target of 15,000

nnits a year from 1990. At home, strong domestic

JAPAN'S domestic market for surprisingly, Nissan decided to demand for trucks has nearest small trucks and vans is bouyant.

State of Europe are also going from Japan and is increasing profits of Y3.4 bn in the first half such as the business year ended April, of the business year ended April, thanks mainly to sharply-expan-ded sales of trucks and its own

streamlining efforts This compares to an operating loss of Y8.8 bn incurred in the

busin its sales of trucks in the latter half of the business year to remain at the same level as in

been consolidations in the Japa-nese truck market. Suzuki, for example, has tied up with Iseki. Japan's third-largest agricultural machinery manufacturer, on the sale and development of light trucks. Iseki will start selling Suguki's light trucks this year.

About 40 per cent of Suzuki's light truck sales are to farmers.

The company hopes to take advantage of leak's sales network including 600 dealers.

cooperate on truck sales to farm-

Carla Rapoport

## The new 24-hour a day Midi. It's all about staying power.

Bedford Midis don't run out of puff. Whatever engine you choose, be it the 2-litre petrol, the 2.2 litre diesel or the 2-litre turbo diesel, they all deliver sterling stuff hour after hour and day after day.

Heavy loads, anything from 1080kg to 1195kg, pale into insignificance.

Options like limited slip differential and power steering, make the going even easier.

And because Bedford have always produced vans that work at maximum efficiency and minimum strain you can rest assured; the Midi's tremendous get up and go won't get up and leave for many a long year.



#### France

## Tax incentive aids sales

THE FRENCH van and small perform strongly and steadily. It grew last year by 6.2 per cent to nearly 370,000 new registrations from about 348,000 the previous

Although this market increased last year less quickly than the passenger car market, which with a 10.2 per cent rise had a record year in 1987, it none-theless has had a far more sturdy and regular track record than the dassenger car sector.

Since 1984, the market has grown steadily from 270,000 new registrations to last year's 370,000. Even during the bad years of the domestic passenger car market, vans and small trucks managed to turn in a respectable performance.

The principal reason for this steady performance bas been the big tax incentives, which have helped to sustain the French market for vans and small trucks. Value Added Tax on vans and light trucks amounts to 18.7 per cent in France compared with

28 per cent for passenger cars. The difference was even bigger before the former right-wing government lowered the VAT rate on issenger cars from 33 to 28 per cent last autumn, giving a further boost to an already buoyant passenger car market.

Renault, the French stateowned car group, has also continued to dominate the domestic market for vans.

The group, which returned to profit last year with earnings of Ffr 3.7 bn after several years of heavy losses and major restruct-uring, has held on to a share of more than 40 per cent of the French small truck and van market despite a growing challenge from the private Peugeot group embracing the Peugeot and Citroen car marques.

Renault's share of the French van market last year totalled 41.9
per cent after amounting to 42.8
per cent the year before. Its peneper cent the year before. Its peneprise, which is now being chaltration of the domestic market in this sector totalled 44 per cent during the first five months of this year compared with 41.5 per 21 Societe.

cent in the same period last year. Renault, which traditionally also had to battle against a simihas had a strong image in France lar light van version of the Renof producing small practical cars, ault Superfive mini called, like has maintained its lead in the all the other different models in small truck market thanks to its this popular sector of the van Express van as well as its older market, Renault 5 Societe. But

rafic and Masters trucks. Renault had the edge over Peucent penetration during the first The Express remains the best geot in this sector of the light five months of this year com-



Citroen C15 van: seeking the edge over Renault

selling van in this sector with 17.8 per cent of the domestic mar-ket last year and 16.3 per cent of the market during the first five

months of this year.

The private Peugeot group has sought to erode Renault's dominant position in France of the van and light truck market by successfully launching in recent years a light van version of the Peugeot 205 supermini, known as the 205 Societe, and the Citroen

C15 van. Citroen has also been selling a prise, which is now being challenged by the utility version of the more recent Renault 21 medium-sized car called the Renault

The Peugeot 205 Societe has

geot 205 Societe had a 7.6 per cent

The lower VAT tax rate of 18.7 private French rival in this sec per cent has made the market for Societe models attractive to an increasing number of ordinary passenger car buyers in France and not just to commercial and business customers. The private Peugeot car group

the French van market as a whole. Its overall share of the French market totalled 35.3 per cent last year or roughly similar to its penetration of 35.8 per cent the previous year. The group's market share in this sector has remained at the

same level of 35.3 per cent of last year during the first five months of this year. The Citroen C15 has remained one of the most popular models taires" as they are on this market sector with 9.4 per France, the year before.

van market with the Renault 5 pared with 8.4 per cent during Societe taking a 8.6 per cent the same period in 1987. For the share of the overall domestic van whole of last year, the C15's penemarket last year while the Peu-tration amounted to 8.5 per cent. In production terms too, Ren-ault is well in the lead over its

and van production increased last year by 2 per cent to 236,450 vans from 231,930 vans the previous year. However, its overall van out put including production outside France declined last year by 2.7 also continues to trail Renault in per cent to 254,595 vans from 261,635 the previous year. Ren-

tor. Renault's French light truck

ault, for example, no longer produces the old Renault 4 van in its Paris plant of Billancourt but in Spain and Yugoslavia. For its part, the Peugeot group's overall European production of vans and light trucks increased by 5.4 per cent last year to 215,800 vans from 204,800 vans, or "petites vehicules utili-taires" as they are called in

Paul Betts

#### West Germany

## Users' needs changing

Where the competition is stiff, companies have got to see where they can save costs," says Mr Rainer Rigenstetter, an econo-

Thus the user will have to take into account even more seriously vehicle. System-type solutions could become the norm, with greater use of electronics through n-board computers and other information systems to enable small fleets to be used more effi-

It is not a trend that has set the market alight yet. Sophisticated methods of communication aimed at making deliveries fas-ter, more efficient, and thus more cost-effective have gained accepance mainly at the heavy end of the truck market.

According to Mr Eigenstetter, the upper end of the van and light truck market is likely to stagnate in coming years, while

AS WEST GERMANY'S streets and highways become more crowded, so the needs of commercial vehicle users are changing in a way that could reshape the whole market.

In towns and cities, parking is an increasingly frustrating problem: more cars, and pedestrian areas are taking up space where areas are taking up space where deliveries are allowed only during certain hours. Thus short-distance transport is faced with new challenges.

Where the competition is stiff,

Since the 1970s, Japanese makers have carved out a sizeable share of the light commercial vehicle market in Europe, in Geren-und Wechsel-Bank (Hypo-Bank) in Munich. "In future, they will consider more closely just what their real needs are."

Thus the user will be a seed of the EC.

Thus the user will be a seed of the EC.

The Economist Intelligence Unit reckons that Japanese modthe space, power, size, and man-ouvrability needed from a Europe's light commercial vehicle market by 1991.

At the bottom of the market, below two tonnes, Japanese companies such as Toyota, Suzuki, Nissan and Dalhatsu have all carved out small but useful hares. In this sector, the big players are Volkswagen, Fiat, Renault, and Ford. Higher up, between two and four tonnes, Mitsubishi, Mazda and Isuzu are also represented.

VW is the biggest producer here, followed by Daimler-Benz and Ford. Mitsubishi has edged its way, too, into the four to six tonne sector, which is dominated by Daimler, with Flat-Iveco and VW some way behind.

year, the problem is partly com-petition, above all from the Japa-nese. But its Transporter is also due to be replaced in 1989. More-over, the strength of the D-mark has tended to make life harder in export markets, though this year the currency has eased slightly in

Europe.

All three of the major German producers have important ties with the Japanese. Ford imports its Econovan from Mazda, VW is setting up a joint venture with Toyota to make pick-up trucks at its under-utilised Hanover plant, and Dainler is talking with Mitsubishi about building a new light truck in Spain.

The trend towards cooperation will intensify, Mr Eigenstetter feels. "As development costs are high, producers have to work together more."
Thus German manufacturers

can complement their ranges without going to the huge expense of developing new mod-els in markets where unit sales may not be large. Production costs can also be cut, if components are shared with other mod-

But while this may benefit the producers, it does not necessarily

i help the German economy by adding new jobs. For cost ressons, Germany is not the aminmatic choice of site, as Daimler's fruck activities in Spain show.

In Hanover, the VW-Toyota venture will not be on a large enough scale to employ many people. VW's Caddy pick-up is made in Yugoslavis.

For the user, it does not much matter where the vehicle is made. Image is less important than in the car market, though private purchases of commercial vehicles have risen and a vehicle such as the Renault Espace combines elegant design with func-

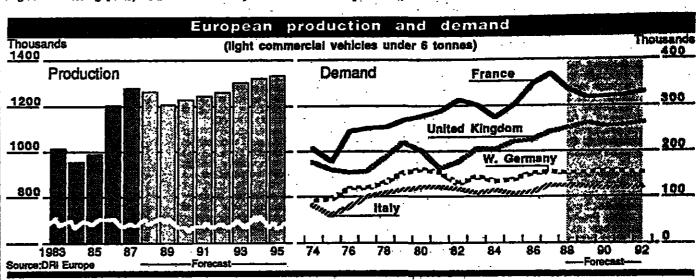
bines elegant design with func-

At present, the main invest-ment push in the small truck market is coming from the retail, building, and machinery indus-tries. In the first five months of tion. 1988, German production was a healthy 17 per cent higher in the sector below two toxinss at 8,700 units compared with a 4 per cent drop to 48,000 in the two to four tonne range and a 16 per cent increase to 9,800 in the four to six

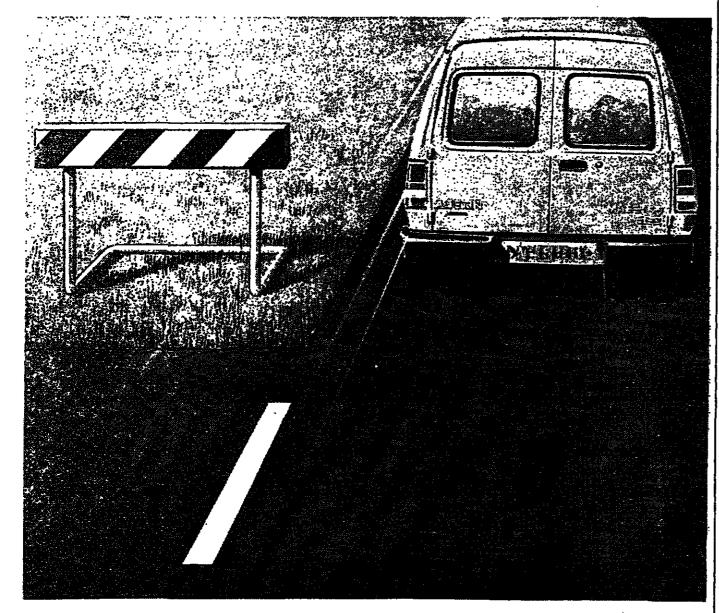
tonne area. These figures show how varied the market is. When the three categories are added together, however, the result is a flat performance this year for both out put and exports.

Thus for the manufacturers, the challenge is to pitch their products as accurately as possi-ble at a customer base whose needs are evolving and whose fortunes are fluctuating.

Andrew Flaher



# Other diesels don't take you as far as the new Perkins Prima.



fitted with a Perkins Prima engine is heading towards a dead end.

Prima is the world's first truly high speed, direct injection van diesel. It delivers up to 15% better fuel economy than ordinary indirect injection diesels to power its whicks further

But not only that, the drive and feel experienced with a Prima is more like a car. Recause thanks to its high speed (the Prima

Any light commercial vehicle not has an apart, of up to 4,5(X)) this is a diesel which actually drives like a petrol engine. And unlike typical competitors'

engines, direct injection gives the Prima a 12,000 mile oil change interval, abolishing the need for the intermediate service. Not to mention reduced downtime, lower costs and far easier starting in freezing temperatures.

The Prima is part of the new range from Perkins which includes the Phaser and Eagle 8(X) units. While the entire Perkins range offers a choice of diesels between 5 and 1,200bhp.

To help you decide which Prima you should be specifying in your vans contact Perkins Prima Engines on ((1733) 67474. A long distance number

**Perkins** 

#### Spain

## Turnround brings profits

IT HAS TAKEN Nissan eight years to turn round the troubled Barcelona-based van manufacturer Motor Iberica, and although it took its time Nissan has brought about the changeover with a good deal of style.

Finally out of the tunnel, Nissan Moto Iberica SA has glowing, panoramic views ahead of it. Mr Juan Echevarria, the com-

pany chairman, told shareholders that 1987 was the "culmination of a transformation process that had begun in 1981. The latter year was when the

Japanese group, having acquired a 36 per cent stake in Motor Iber-ica from Massey Ferguson, took a considered long-term bet on the recovery of the domestic market and on the chances of Spain's entry into the European Community and pitched all its manage-rial knowhow into the Spanish company.

Nissan showed foresight and now is recouping handsomely. Mr Echevarria likes to say that the only error has been one of prudence. He had predicted that 1987 would be a turnabout year but he was way off the mark when he spoke in terms of a Pta 400m net

In the event Nissan in Spain was Pta 2,300m in the black last

The impressive 1987 results came on the heels of Pta 8.5bn losses the previous year which were down by 21 per cent on the 1985 shortfall of Pta 10.7bn. The turnround was convincingly endorsed in the first quarter of this year when Nissan amounced profits of Pta 2.2bn, a 421 per cent increase on the per formance during the same period last year.

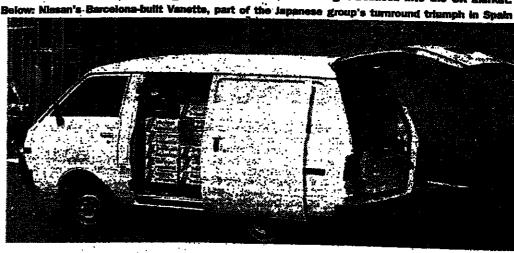
Mr Echevarria has told shareholders that be expects to pay out a dividend early in 1989 -which very few outside the company's determined executives would have imagined less than

Nissan's triumph in Spain has to do with having the right products, rationalising the labour input and conducting a fearless investment programme. But it also reflects the particularly strong across-the-board recovery of the Spanish domestic market which has injected considerable buoyancy into the van and truck The Spanish vehicle manufac-

turers association reported that in the first quarter of this year van and light truck production was up 62 per cent on January-March last year and that domes-tic sales had increased by 29.7 per cent. In this year's first quarter, 6,105 vans were exported, a 196



Above: The Seat Terra, with integral cabin roof rack, now being introduced into the UK market.



or its Vitoria plant in northern spain and results are making themselves felt in a spectacular fashion: a total of 5,590 units were produced in the first control of the first co were produced in the first quar-ter of this year, an increase of 187 per cent. Even Enasa, Cinderella of the

Even Enasa, Cinderella of the domestic industrial vehicle manufacturers and a consistent loss-maker for its owners, the public-sector holding company Instituto Nacional de Industria, is talking in terms of a return to profitability in 1991. By this time it will have completed a Pta 12bn investment plan that envisages a investment plan that envisages a

per cent jump on the same period last year.

Mercedes Benz Kspana, the subsidiary of Daimler-Benz, was following Nissan's path, though the subsidiary of Daimler-Benz, was following Nessan's path, though the subsidiary of Daimler-Benz, was following Nessan's path, though the subsidiary of Daimler-Benz, was followed by the subsidiary of Daimler-Benz, was followed by

subsidiary of Daimier-Benz, was programme involves a concentrafollowing Nissan's path, though the model is heavy truck line and a
at a less spectacular pace, with scaling down of all its other prodan end last year to six consecutive years of losses and a strongtive years ago.

The subsidiary of the West three years ago.

further.

A third of this year's investment has been allocated to R and D and the company is consider-

Over the years some Pta 63br have been invested to revamp the old Motor Iberica and the break-down reveals that some 40 per cent was spent on fixed assets, 11 per cent of R & D, 34 per cent on restructuring and 13 per cent on finacial investments

beginning of the present year.

The subsidiary of the West
German group is in the midst of a Pta 11hn investment programme directed almost exclusively towards the modernisation of its Vitoria plant in northern

The subsidiary of the West
Nissan, with the strongest company had wiped out its debts, of the domestic van market against 18 of Mercedes-Benz, its nearest rival, and a 6,000 labour accumulated losses by the end of the present year.

accumulated losses by the end of the present year. Nissan's upbeat prospects in Spain have enabled the Japanese company to begin to look beyond its Vanettes, trade vans and its standard Patrol four-wheel drive vehicle.

A business of Varily Corporation 1987

DEALERS in light commercial vehicles in Italy are wearing

broad smiles at the moment as

deliveries are pushed up to still higher record levels by the cont-inuing strength in the economy.

Last year's total sales were 27.8

per cent up on 1986 and in the first four months of this year the

rate has moderated only slightly

This can be taken as a fairly

accurate reading of the health of small and medium-sized Italian

businesses in both commerce,

construction and manufacturing.

Would-be purchasers are being

presented with a broader than ever range of vehicles to choose

from and are being served by an increasingly specialised sales

to 20 per cent.

The place of the part of the p

#### **VANS AND LIGHT TRUCKS 5**

Italian purchasers are being offered a better than ever choice, says John Wyles

## Deliveries advance to record levels

outdoors, self-catering holidays. The proportion sold for this use was only about 6 per cenf three

In addition, purchasers of the smallest light vans, such as the Fiat Fiorino, Ford Escort van and Renault Express are also buying with private use in mind, which means that the designs must-offer levels of comfort and performance comparable to equivalent saloon cars.

But according to the main in terms of overall sales, there manufacturers, the strength of are no spectacular changes in demand also reflects non-commarket shares, although domes-In terms of overall sales, there demand also reflects non-commercial consumer fastes. Fiat says that up to a quarter of its top-selling Ducato range of vans is in the form of chassis for campers which are steadily replastic manufacturers, principally fiat and its lyeco subsidiary, had to give some ground last year, partly because of the overall campers which are steadily replastic properties of demand. campers which are steadily repla-cing canvas as the medium for Deliveries of Italian marques

'Italy's light vans and trucks market 1987 51,058 17,630 15,510 60.5 10.1 2,3 8.8 70,875 15,955 2,940 13,280 63,740 2,457

rose by 11.1 per cent to 70,876 to ground slightly and GM-Opel take 57 per cent of the market sales rose only modestly, against 60.46 per cent the year before.

Fiat and Iveco have fought back in the first four months of

The biggest beneficiary among be importers was Ford which the importers was Ford which market snare to 30.7 per to has held the number one import both Ford and Renault ha position since 1971. Thanks to their shares slip slightly. very strong demand for the Transit, which took 16.5 per cent of Ducato is now hitting against the 3.5 tonne market and which production limits at its plant at was the top selling model in this Sivel in the Abruzzo's Val di Sansector until Flat introduced the gro, where half the production of Ducato in 1981, Ford boosted its 50 units a day is divided with sales by 40 per cent to 15 05 to Decrease Circon Talbett which

this year, raising the group's market share to 58.7 per cent and both Ford and Renault have seen

sales by 49 per cent to 15.955 to Peugeot-Citroen-Talbot which take 12.9 per cent of the overall exports its share. An expansion of capacity is now being consid-

pushing their sale up by 44 per cent to 13,280 to take 10.7 per cent Ducato model, the 10/14, rose last of the market. Volkswagen gave year to 22,545 from 18,812 the



of 3.5 tonne commercial van maroverall, more than 44 per cent
ket. The company expects to
slightly improve the model's mara higher proportion than for any
Holand and Switzerland which

were the destinations for more than 30,000 vehicles last year.

At the same time, sales last Ducato Maxi climbed from 4,465 in 1986 to 6,075 to give it 18.4 per cent of a market dominated by the Iveco Daily which took 47 per cent by selling 15,740 units, more

The overall strength of the Fiat group's sales this year is expec-ted to be helped by the relaunched Fiorino which was presented in April. After seven ears on the market, the original Fiorino was beginning to look tired and its market share had fallen from a peak 60 per cent of light van sales in 1984 to 42 per

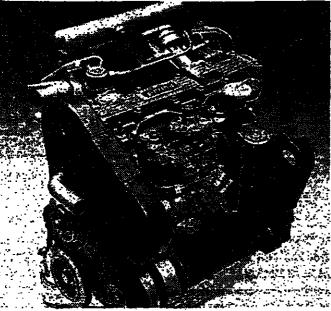
In the same period, the Ford Escort van raised its hold from 1.6 to 3.8 per cent. The Renault Express, meanwhile, has been running away with this sector, taking 14 per cent of sales in its launch year, 1986, rising to almost 25 per cent last year.

All the main distributors are placing increasing emphasis on training their sales forces, given the increasingly specialised nature of the adaptations of their products. But they are not encouraging them to discount prices, there being very little need given the strength of mar-

With up to 50 per cent of sales in the 3.5 tonne sector now going to fleet buyers of more than about five units, there is growing competition to provide sophisti including both leasing and buy

John Wyles

Buyers demand long-life reliability



## An all-makes bonanza

rarity in commercial vehicles strategic pricing, letting the die with an all-up (gross) weight of more than 35 tonnes. In the UK by what the market will stand. market, Mercedes-Benz is the

vators of the move from petrol to diesel power in light commer-

chassis-cab, diesel versions have in contrast, the relative pricing consistently outsold their petrol-engined counterparts, ever since their introduction in Britain nearly a decade ago. Only in the last two or three years have other manufacturers cann their interference of the production of petrol on the petrol of petrol and diesel models in the petrol of petrol and diesel models in the petrol of petrol and diesel models in the petrol of petrol on the petrol on the petrol of petrol on the petrol on the petrol on the petrol of petrol on the other manufacturers seen their be pointed out that the light 200-

in selling its 207D and 307D diesel vans and chassis right through the 1980s gives a clue to the reasons for today's all-make diesel

Buyers of vans and light trucks are increasingly demanding those qualities of long-life, high-mileage reliability and fuel economy. which are usually associated

internal pressures mean more stro.
robust (and therefore heavier and Do

The second secon

1 1 1 m

. P. N.

In contrast Ford charges £1,302, or more than 20 per cent more, for the diesel option on its lightest Transit van, the 80 Popular.

In the case of the Transit, over, and diesel fuel remains Ford's direct-injection 2.5Di smelly (deodrishing additives are engine, introduced in 1985, has more than lived up to its promise will be resistance other than on of reliability and excellent fuel cost grounds to its adoption, in per cent better miles per gallon cars. In contrast Ford charges £1,302. year.

Domand for diesel Transits has soared, enabling the company to

Profit margins on short-wheel-base Transit diesels are at pres only manufacturer to offer one, base Transit diesels are at pres-its 410, rated at 4.6 tonnes and ent almost certainly higher than introduced last year.

Ironically perhaps, Mercedes has been one of the Prime motities on cars. Interestingly, the same £1.302 diesel premium is held for the heaviest 3.5 tonne Transit models as well, but as a percentage it is far less: about 12

balance of sales in the key weight
sector about 3.5 tonnes swing significantly towards diesel power. respectively the direct injection.
Mercedes' "premature" success
Mercedes' "prematu

tion) unit. Freight Rover's list prices are about 17 per cent higher when diesel power is specified on the 200 and 12 per cent in the case of the wider-bodied 800.

You can expect to pay between 10 and 15 per cent more for the diesel option in the smallest carwith heavier truck operation.

The diesel option adds to the derived vans such as the Ford initial outlay; the engine's higher Fiesta, VW Golf and Austin Mae

Do the fuel savings achievable

initial outlay: the engine's higher internal pressures mean more robust (and therefore heavier and more expensive) construction.

The heart of any diesel is its fuel-injection system, whose precision engineering makes for added cost, against the much simpler modestly-tabed carburst-tor petrol engines fitted in wans.

Many buyers also stook the view that a diesel engine would outlast the rest of the vehicles. When at the end of these or four years rust had wreaked havoc in the body or cab structure and the clutch, gearbox or suspension were needing major-attention, the engine would still-have many thousands of useful gales left.

But with the advent of computations are raided design and manufacture and reliable, emulating the dissel engine philosophy.

Coat-per-mile calculations by those light van and truck users who pay such detailed attention to transport expenditure are now based on longer replacement intervals.

The on-cost of diesel power thus becomes much more readily justified. Price premiums for diesel variant.

In contrast Ford charges £1,302.

As long as the deed! savings achievable with a diesel recoup the addli-diespend on the mileage covered in the soner the pay back in fuel bills.

As an example, a one tomps buying in contrast to say lamps from a petrol-engined counter.

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per cent better miles per gallon cars.

figures than its more trouble.

But as technology advances,

But as technology advances,

particularly in the field of directsor.

# CHOOSE THE RATE **THATALLOWS** YOUR BUSINESS TO GROW

Buy and register a new Fiesta van, Escort Combi, or Escort van before September 15th and choose how you pay. 20% deposit (9.5% APR), 331/3% deposit (7.1% APR), or 50% deposit (4.8% APR).

If you're thinking of buying a Ford light van there's never been a better time because between June 1st - September 15th you've got the chance to take advantage of Ford dit's I our Rate Finance plans

There are three finance plans to choose

Firstly, you can put down a minimum

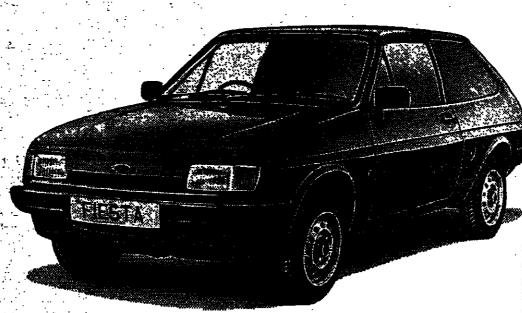
deposit of 20% in which case the interest rate is 4.9% (APR 9.5%). Secondly, you can deposit a minimum of 33.3% in which case the interest rate is 3.7% (APR 7.1%). Or thirdly you can deposit 50% or over in which case the interest rate is 2.5% (APR 4.8%). Pick the plan that suits you best. Your deposit can either be in the form of cash, or a trade-in

or a combination of both. And you have 36 months to pay.

To see just how advantageous this scheme could be, study the examples below. Remember this offer ends September 15th, so contact your Ford dealer today.

For details of your nearest Ford dealer call Teledata on 01-200 0200 anytime.





The above Low Rate Finance Plans are subject to credit approval and apply to Fiesta van, Escort Combi and Escort vans registered between June 1st and September 15th 1988 and which are subject to Conditional Sale Agreements arranged by participating Ford dealers, and underwritten by Ford Motor Credit Company Limited, Regent House. Hubert Road, Brentwood, Essex CM14 4QL Applicants must be over 18 years of age and credit worthy. Please note various factory fitted options and Ford's optional warranties (Extra Cover or Extra Cover Plus) are available at extra cost, "Maximum rettal price as at May 10th 1988 including delivery: Delivery is to Dealer premises with exception of Channel Islands and Isle of Wight when a further charge will be made.

	DRT VAN & ESCORT COMBI	13 POPULAR 35 VAN	1,4 35 VAN	1 & DIESEL SS VAN	13 POPULAR COM81
*Cash	price incl. VAT and delivery	£6,219.00	£6,787.00	£7,666.00	£6,215.00
9.5	5% apr	1		1	
	l Payment (minimum 20%)	£1,243.80	£1,357.40	£1,533.20	£1,243.00
	ionthly Payments of ting 1 month after contract)	£158.52	£172.99	£195.40	£158.41
- 1988	ge for credit	£731.52	£798.04	£901.60	£730.76
Total	Credit Price	£6,950.52	£7,585.04	£8,567.60	£6,945.76
7.]	L% apr			1	
	d Payment (minimum 33.3%)	£2,073.00	£2,262.33	£2,555.33	
	ionthly Payments of ting 1 month after contract)	£127.95	£139.64	£157.72	£127.87
Char	ge for credit	£460.20	£502.37	£567.25	£459.99
Total	Credit Price	£6,679.20	£7,289.37	£8,233.25	£6,674.99
	3% apr	1	Ì		1
Initia	l Payment (minimum 50%)	£3,109.50	£3,393.50	£3,833.00	£3,107.50
36 M	onthly Payments of	£92.85	£101.33	£114.46	£92.79
(Star	ting 1 month after contract)	1		1	ļ
	ge for Credit	£233.10	£254.38	£287.56	£232.94
Total	Credit Price	£6,452.10	£7,041.38	£7,953.56	£6,447.94

FIESTA VAN	950 POPULAN	1.1 POPULAR	1.10 (1.10) 1.10)	DIESEL
Cash price incl. VAT and delivery 9.5% APR	£4,990.00	£5,285.00	£5,742.00	£6,339.00
hitial Payment (minimum 20%)	£998.00	£1,057.00	£1,148.40	
, , ,			£146.36	£1,267.80
36 Monthly Payments of (Starting I month after contract)	£127.19	£134.71	£146.36	£161.57
Charge for credit	£586.84	£621.56	£675.36	£745.32
Total Credit Price	£5,576.84	£5,906.56	£6,417.36	£7,084.32
7.1% APR Initial Payment (minimum 33.3%) 36 Monthly Payments of (Starting 1 month after contract) Charge for credit Total Credit Price	£1,663.33 £102.66 £369.09 £5,359.09	£1,761.67 £108.73 £390.95 £5,675.95	£1,914.00 £118.14 £425.04 £6,167.04	£2,113.00 £130.42 £469.12 £6,808.12
4.8% APR Initial Payment (minimum 50%) 36 Monthly Payments of (Starting 1 month after contract) Charge for Credit Total Credit Price	£2,495.00 £74.50 £187.00 £5,177.00	£2,642.50 £78.91 £198.26 £5,483.26	£2,871.00 £85.73 £215.28 £5,957.28	£3,169,50 £94.64 £237,54 £6,576,54

And there's more. The FORD CONTRACT MOTORING scheme now enables business users to lease Ford Fiesta vans, Escort vans, and Escort Combis at rates which have been specially reduced until September 15th. Ford Contract Motoring is Ford Credits own contract hire programme.

FORD VANS Ford

#### **VANS AND LIGHT TRUCKS 6**

#### Ergonomic advances are vital to efficiency, says Alan Bunting

HOWEVER economical a van might be to operate, with excel-lent reliability, weight-carrying ability, meagre fuel economy and long service intervals, there are other practical (and vital) considerations which can effectively remove the vehicle from a potential buyer's short list.

A key factor is the extent to which the van or light truck can be used easily by the person whose workplace it becomes - the

A commercial vehicle driver's job is already onerous enough, having to meet tight delivery schedules on ever more con-gested roads, with yellow line parking restrictions more oftenthan not making minor skirmishes with the law unavoidable. He or she is entitled to expect a

vehicle which keeps additional hassies to an absolute minimum. A comfortable driving position with light, easily-reached controls and switches, clear unambiguous instrumentation and warning lights are basic requirements which all manufacturers aspire to provide, and most do.

Employed, as opposed to self-employed drivers - those who never have to think about fuel bills - inevitably prefer a petrol to a diesel engine because of its smoother, quieter and more lively performance. But the durability as well as the economy benefits of the diesel result in drivers having little choice but to adapt their driving technique to the more sluggish diesel.

For the driver, some compensation for loss of acceleration suffered when diesel power is specified has come with other engineering advances. Today's engines are inherently quieter than their predecessors; cabs in any case are better insulated against engine and other mechanical noise and vibration.

Even a van like the Volkswagen LT, with its engine located below the seats, is surprisingly quiet in diesel as well as in petrol

The latest LT's six-cylinder 2.4 litre diesel, in any case, scores on smoothness over its main rivals, all of them having only four cyl-

Ford and Fiat-Iveco were the first to fit direct-injection (di) die-sels (in which the fuel is combustion space above the piston) for capacities as small as 2.5 litres.

Fiat added a turbocharger at the same time, which helped suppress noise as well as boosting brake horsepower. The new di diesels are inherently noisy on tickover and when accelerating hard, but at speed they are acceptably unobtrusive.



## **Easier life** for drivers

Getting in and out of any truck pletely restyled three years ago, wan involves agility and somethe original cab configuration relor van involves agility and some-times contortions. The ease with which it is possible to get to and from the driving seat is a major

are perhaps the ultimate examples. Vans with a cab entry step behind the front wheel arch invariably score over those with a forward entry. This goes some way to explain the continuing popularity of the Ford Transit

ative to the front axle was retained.

Other vans and chassis with rear-of-wheel arch entry include the Freight Rover Sherpa, Mer-cedes-Benz Bremen models, Renault's Trafic and Master, and the "triple-cloned" Sevel-built front-wheel drive Fiat Talbot and Citroen models. With all of them it is possible to step inside without handhold support. In contrast, VW cabs - both the

LT and the lighter rear-engined range. 1-tonner - and the latter's Japa-Although the Transit was com-nese-designed rivals from Bed-

shi, are of forward-control (essentially flat-fronted) layout, with the engine between or below the seats. Restricted space avail-able ahead of the wheel arch allows room for a small "one foot

only" step.

Vertically above the step the backward slope of the windscreen pillar forces the driver off-bal-ance as he leans to the left, so that use of a grab handle - or the steering wheel acting as one -becomes unavoidable.

Small vans with steeply-raked screens and low door openings, such as the Toyota Lite Ace and Nissan Vanette, call for greater than average contortions, espe-cially for tall drivers.

Of course, it can be argued that a car-derived half-tonne payload van such as a Ford Escort or Bedford Astra scores even lower marks for the driver making mul-tiple deliveries.

As any osteopath, or any motorist who has suffered back trouble, will testify, the twisting of the spine and simultaneous bending at the waist and knees which getting in or out of an average car involves, are ergon-omically hazardous.

For most drivers of delivery vans, getting into the loadspace, with often barely 4ft of head-room, is best avoided. It is pref-erable to stand outside the rear doors and reach into the interior. A car-derived van with handbrake and gear lever between the seats is also highly impractical for in-town deliveries where the driver needs to get out on the

kerb side. Japanese makers, realising the shortcomings of a low-bonneted "car shaped" van for multi-drop deliveries, developed in the mid 1970s a totally-different shaped vehicle of similar weight capac-

ity.

The so-called micro vans and pick-ups made by Honda, Dai-hatsu, Subaru and Suzuki (the last named built under licence in the UK as the Bedford Rascal) are tall and narrow but with easy

step-in access. Because the cab floor and ster are relatively close to the ground, the disadvantages of a forwardentry layout mentioned earlier are of minor consequence. All the micros have tiny, under 1 litre engines which can be accommo dated below the floor without seriously encroaching on cab or loadspace. But they lack the performance of a typical car-derived van with a power unit twice the

Which is why many drivers in Britain at least, regard micros with a degree of scorn, a feeling reinforced by their rather fragile

#### Panel vans

## New Transit dominates Europe's boom market

IT HAS TAKEN less than two years for the Ford Transit, re-launched with an entirely new shape in 1966, to establish domi-nance of Western Europe's large

and booming market for medium-sized panel vans.
Ford produced 130,265 of the "new" Transits last year, relegating Volkswagen's Type-2 range, better known as the Transporter, to second place in the European production league 111,255. production league at 114,365

The runner-up position is not one to which VW has been accustomed, nor one to which it is resigning itself. A replacement for the current range is expected late next year. Armed with it, Volkswagen will once again expect to challenge Ford for

supremacy. The new model is expected to feature front-wheel drive, a sloped front and other aerodynamic aids, and transverse

However, even VW accepts that there is unlikely to be a return to the halcyon days of 1980, when the company built 174,245 Transporters in West Germany alone. For at that time the Japanese invasion of Western Europe's light commercials mar-ket was only just beginning, then climbed to a Japanese share of 12.1 per cent, representing some 70,000 sales, by 1986 - a level at which it now appears to have sta-

bilised. "Appears" is a correct description - for the Ford-VW battle is also taking place against the background of continuing and major restructuring of the medium vans industry in Western Europe, in which Japanese manufacturers are increasingly involved.

One venture involves Volkswagen itself, which is launching a collaborative project with Toyota to produce one-tonne pick-ups based on Toyota's ubiquitous Hi-Lux - starting from next year.

The impact of the project should be relatively small - 15,000 units a year are envisaged - when set against the record 621.790 sales in Western Europe last year of light commercials of between 2 and 3.5 tonnes gross vehicle weight (a rise of 10.6 per cent on Light commercial production in Europe (2.01-3.5 tonnes)

Model		1987	Shere	1986	Share	Change
Ford	Transit	130266	21.5	105980	19.0	22.9
VW.	Type-2	114363	18.9	122325	21.9	-6.5
Sevel	Ducato	103962	17.2	90254	16.2	15.2
Renault	Traffic (1)	58741	9.7	52753	9.5	11.4
Mercedes	Bremen	45808	7.6	48520	8.7	-5.6
lveco	Dally	36138	6.0	32366	5.8	11.7
VW	LT	20821	3.4	18463	3.3	12.8
F-Rover	Sherpa	19851	3.3	18364	3.3	8.1
Renault	Master/B70	18310	3.0	16090	2.9	13.8
Ebro	Tradevan	15018	2.5	12117	2.2	23.9
Peugeot	78	14174	23	13082	2.3	8.3
	MB90-MB180	11081	1.8	8047	1.4	37.5
Bedford	Mid/CF	8261	1.4	10920	2.0	-24.3
Citroen	C35	6571	1.1	5338	1,0	23.1
Enase	J4	2467	0.4	3269	0.6	-24.5
Sovem	•••	75	0.0	59	0.0	27.1
Totals		605887	100.0	557947	100.0	8.6

(1) Includes CKD units Source: Automotive Industry Date

However, Dahnler-Benz of West Rascal, which is also sold Germany has also signed an through Mr Gerald Ronson's agreement under which it is to Heron Suzuki subsidiary as the produce the Mitsuhah L300 van at one of the German company's Ford is also now selling on the at one of the German company's
Spanish plants, at intended volumes which have yet to be
indicated, with further ate, Mazda, but rebadged as the

joint development of new Ford Econovan.

vehicles in the 2-4.6 tonnes GVW These Euro-Japanese collaborative arrangements are likely to range being envisaged.

Nissan, meanwhile, is using its
80 per cent-owned Motor Iberica
tive arrangements are likely to
be followed by others, according
to Mr Michael Pearce, author of

Japanese makers are increasingly involved in the continuing major restructuring of the medium vans industry

plant in Spain to expand produc- an Economist Intelligence Unit tion of the Ebro Tradevan, of analysis of Western Europe's which some 15,000 units were light commercial vehicle indus-

In the UK, General Motors last October placed its Bedford vans business into a joint company with Isuzu, the Japanese car and commercial vehicle producer in which GM has a 40 per cent stake. The new company, IBC Vehicles, is 60 per cent owned by GM but management control

rests with Isuzu. It currently produces a onetonne payload panel van, the Midi, based on an Isuzu design, and a Suzuki-based microvan, the

These, he suggests, will more than compensate for an inevitable fall in direct Japanese exports to Europe as a result of the strengthened yen. In 1991, he forecasts, direct imports will fall to about 50,000 units, or 7.7 per cent of a 2-3.5 tonnes GVW market totalling some 650,000 units.

However, even based on currently-known plans, another 100,000 Japanese vehicles a year could by then be in production in Europe itself. This would lift

total Japanese penetration of Europe's medium van market to

about 15 per cent. However, the restructuring has involved not only the Japanese.
Also in the UK, where the also in upheavals have been greatest including the demise last year of the CF van. Bedford's former would be Transit challenger the former Freight Rover years substitute of State-owned Rover sidiary of State-owned Rover

sidiary of State-owned Rover Group is adjusting to life within Leyland DAF.

The Anglo-Dutch group was formed as the result of the UK Government selling the assets of both Freight Rover and the Leyland Trucks division of Rover Croup to Dutch truck maker land Trucks division of Rover Group to Dutch truck maker DAF. The UK Government has a 40 per cent stake in Leyland DAF, but management control lies entirely with Eindhoven.
The deal was pre-dated by a

marketing arrangement under which DAF has been selling Freight Rover's Sherps vans and Leyland's Roadrunner medium trucks under DAF bedges on the Continent.

Progress is now being made towards a long-needed replacement for the Sherps, planned for about 1990 at an intended investnent cost of £15m. DAF's chairman, Mr Aart van

der Padt, has said that the new range should allow output from Freight Rover's Birmingham factory eventually to be doubled to about 40,000 units. Currently the plant is working close to its single-shift capacity of 20,000 units.

The company will, however, face ever-stiffening competition, not least from Italy, whose production of vans of between 2 and 4 tonnes GVW has more than doubled during the 1980s to about 140,000 units.

This reflects in particular Fiat Auto's joint venture company with Peugeot of France - Sevel. Its products carry no fewer than than three badges: Flat Ducato. Peugeot J5 and Citroen C25, with supplies being shared roughly

equally between the partners.

Last year, every last bit of output was squeezed from Sevel. which produced just under 104,000 vans - considerably more than its theoretical 90,000 capac-

John Griffiths

# MA IA FID ynamics

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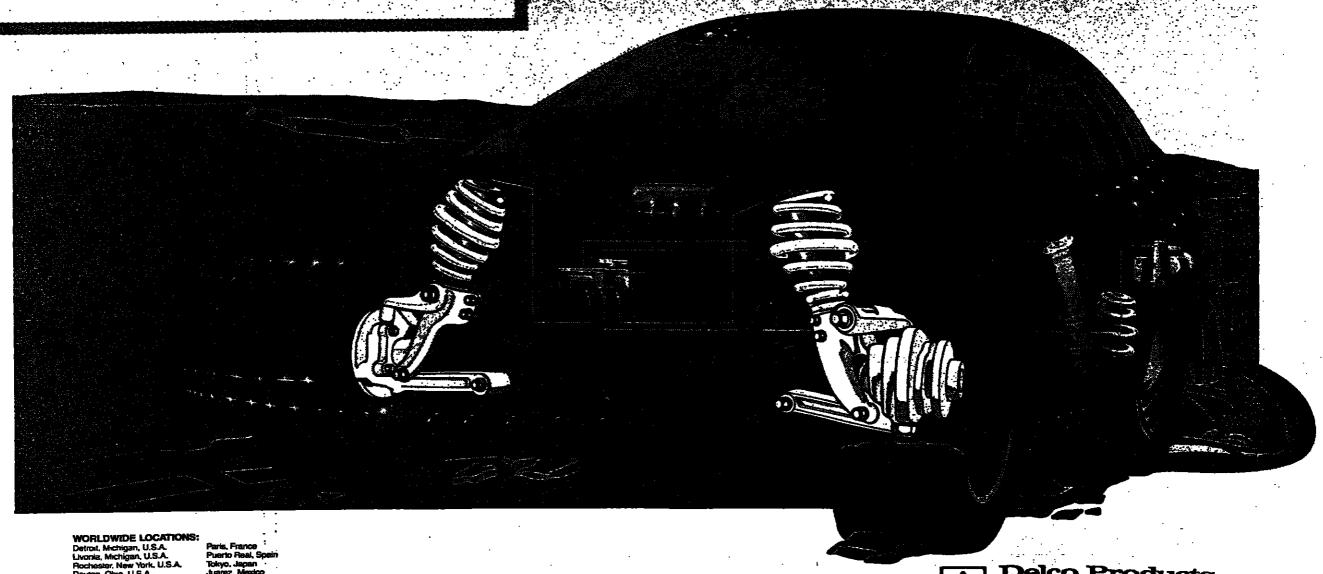
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Trucks under pressure from panel vans

THE EUROPEAN MARKET for light trucks, those most typically in the 6-7.5 tonne sectors above which most countries require operators' licences, remains highly competitive and is still

sure from very large panel vans, of the type produced both by and lveco, with its Z range, in

been taking place in the UK, which in the past few years has truckmaker, following last year's seen Ford place its truck deal under which former Leyland operations, comprising the Cargo Trucks parent Rover group has a

range but excluding light commercials such as the Transit van and chassis cab, into a joint company with Fiat's truckmaking subsidiary to form Ivevo Ford Meanwhile, the former UK maker Freight Rover, to go

State-owned Leyland Trucks is ahead. Much of the restructuring has acclimatising itself to management control by DAF, the Dutch

Truck.

## Strong impact by microvans

FOR THE moment at least, the ket is forecast for the sector in West European market for small Western Europe between now vans, primarily but not exclu- and 1991 when by EIU estimates. sively those derived from cars, is escaping serious attention from the Japanese motor industry.

With the number of light commercials they can Import con-strained in such major markets as the UK, France and Italy, it France over the next few years. made sense for Japanese produc-ers to switch their attention at a fairly early stage from the small van sector, where their presence was first felt in the 1970s, to the more-profit-per-unit medium vans

This they have done and their representation in the small vans sector is now confined almost exclusively to the "microvan" -typified by the Bedford Rascal/ Suzuki Super-Carry vehicles cur-rently being built by IBC Vehicles, the former General Motors Bedford subsidiary in the

**Europe's production** of small vans - 1986

	'DOO	% share
Renault	21B	34.8
Peugeot Group	205	32.7
Ford	75	12.0
General Motors	- 54	8.6
Volkswagen/Seal	34	5.4
Rover	18	29
Flat Auto	14	2.2
IBC Yehicles	9	1,4
Total	. 627	100.0
¹ includes some double o	oversing.	

UK, and of which IBC expects to

The impact of such vehicles during the 1980s nevertheless has been considerable in that they have helped broaden the small increase its volume, particularly in European countries where there is no indigenous motor

Last year's West European market for "small" vans up to 2 tonnes gross vehicle weight - is variously estimated to have been about 650,000 units, compared with under 400,000 in the late

And while only some of this growth is accounted for by microvans and another popular Japa-nese vehicle, the car-based pick-up, nevertheless Japanese vehicles had an estimated 10 per

cent of the total last year.
However, this reflects the fact
that in a restricted number of countries they have the lion's share of the sector, with market shares of more than 50 per cent in Denmark, the Irish Republic and Finland, and almost 50 per

cent in Norway.

Nevertheless, the overall small van sector in Europe continues to be dominated by European mainly French - producers, with little prospect of this changing. Peugeot and Renault between

them account for an estimated two-thirds of all small van production in Europe, each with about one third and with com-bined output approaching 450,000 units a year. Ford is a distant third, with about 12 per cent, according to estimates by the

Economist Intelligence Unit.
The reasons for this peculiar French strength lie in the structure of French vehicle tax legislation, and to a lesser extent that of Spain where both companies also reading small years.

produce small vans.

Many French motorists use small vans as a substitute for vans business not forming part of cars because they are subject to a VAT rate of "only" 18.7 per cent. Until September of last year, this compared with a VAT rate on Meanwhile a new export initiation of 33.8 new cant Cars of 33.8 per cent.
A subsequent lowering of the

A subsequent lowering of the rate on cars to 28 per cent appears, however, to have done little to reduce the incentive to buy vehicles like the Renault Express (sold in the UK as the Extra), based on the R5, and the Visa-based citroen C15.

Override the UK the third-lare-

west in the sector is relatively low.
West Germany, Europe's largest
vehicle market, is much more oriented towards medium vans, a
trend being observed increasingly in Italy.

Continental markets, notably
France, Italy, Belgium, Spain,
Portugal and the Netherlands.

The van, dubbed the 700 L, has its main selling point the 2-limits of the continents of

reducing its output in Italy of rather than indirect, five injectsuch vehicles to below 15,000 tion a feature claimed to offer 15 units a year and increasingly per cent better economy than complexities than with President supplanting them with Brazilian- conventional diesels. built Fiat 127-based Fiorino vans. Overall, a virtually static mar-

Car-derived vans

about 650,000 units will be sold compared with 627,000 in 1986. DRI Europe, in its analysis of prospects facing the world's com-mercial vehicle industry, forsees an actual decline in sales in Its statistics show that last year 245,660 small vans were registered in France. It predicts a

sharp drop next year, to 209,000, and then a gradual recovery, to a 249,000 market, by 1995. West Germany produced only about 75,000 small vans last year. But some interest has been aroused by negotations which have gone on between Volkswa-gen and Ford under which a "mini-van" might be jointly produced to slot beneath both com-

panies' medium van ranges.
And since Volkswagen acquired the Spanish car maker Seat two years ago, the question has to be asked whether Volkswagen might use the Spanish to launch a new small vans range in Europe. As yet, it has given no indication of such an intent but the option is certain to be under

in the UK, small van producwhere output of Fiesta and Escort-based vans combined reached just under 33,000 units despite a two-week strike and other intermittent disruption at the beginning of the year.
With total small van produc

tion of about 75,000 units - apart from the UK Ford builds such vans in West Germany and Spain - Ford is set to receive further impetus in the sector from the recent launch of the latest version of the P100.

Sierra saloon and produced in Portugal rather than was the case with its Cortina based predecessor, in South Africa.

Ford has spent \$12m on the new model, Some 5,000 units are to be produced this year, all intended to be sold in the UK, rising to 10,000-12,000 units next year when left hand drive and el versions are added.

The situation surrounding General Motors' small van production in Europe is muddled by "double counting" - many of nearly 20,000 Opel Kadett vans showing up in West German production statistics also appear in those for the UK. This is because they are shipped to GM's Vauxhall Rectord plant at Ellesmere Post for final assembly, using UK

**LCV** production in Europe (Selected models –

2,01-3.5 tonnes) 1978 1980 : 1967 154436174245/114363

79059119801 130268 Ducato\* 14127 20153 103962 22311 13698 58741 Note: \*Incl. J5/C25/Talbot Express Rouses: Automotive Industry Date

body pressings and which help the end result to qualify also as being "British."

In latter form, they are sold in the UK as the Bedford Astra and Astramax vans, the carderived vans business not forming part of

tive in the carderived vans sec-

Outside the UK, the third-largest market for small vans, interest in the sector is relatively low.

Fiat, which pioneered the carfree Prima diesel engine which
derived van fitted with a large
"box" rear compartment to han
dle goods of large bulk but relatively low weight, has been
tively low weight has been
tively low weight has been
therefore the lines.

to pump some £300m into Ley-land Trucks to allow the merger, which also included the UK van-

However, it has led to Mr Aart van der Padt, DAF's chairman, being able to report this spring that the new group has been profitable from the start.

Mr van der Padt declined to dve details but said that the Leyland operation, whose Roadrunner light trucks it markets throughout Europe under the DAF badge, made a positive contribution to DAF's net profits of F160m (£18m), which were almost double the 1986 level.

The DAF and Leyland distribution networks had also been quickly merged in the UK, Mr van der Padt said. And the net effect on the formerly heavily lossmaking UK company appears to have been wholly positive. Leyland built about 12,000 trucks last year, up about 50 per cent on 1986, and expects to build more

A further boost for Leyland on the table. DAF, the operating company formed in the merger, came two months ago when it was feared rationalisation of Leyland announced that DAF was trans- DAF's operations at the expense ferring production of about 1,000 of UK plants appear to have had trucks a year from the Nether- those fears put at rest.



>> AFTER HALF A MILLION

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The one slightly downbest note

was that DAF's hopes of selling 3,000 Roadrumers a year to Pac-car, the North American heavy truckmaker which was a rival would-be purchaser of Leyland Trucks, went unfulfilled.

Mr van der Padt said earlier this year that the proposals had been "shelved." But quite apart from the weak dollar making cal. Paccar executives say that no

For the moment at least, the Leyland work force which had feared rationalisation of Leyland Leyland, however, is not the companies headquartered at

only IIK manufacturer with a light and medium trucks whose future has turned out to be brighter than once hoped. General Motors had itself

sought to take over Leyland Trucks just ever two years ago, but the takeover foundered on MPs' opposition to Land Rover being included as part of the cial truckmaking operations by its Bedford subsidiary ceased at the end of 1986, leaving only mili-

tary trucks to carry on. However, at the end of last were sold to Mr David J. B. Brown, who owns a group of specialised vehicle manufacturing registrations in Europe -1980-86

		of which	د			
	3	apanese ? Imports :				
Small vans up to 2 tons						
1980	355.000	20.000	5.6			
1981	400,000	30,000	7.5			
1982	395,000	40,000	10.1			
1983	465,000	45,000	9.7			
1984	440,000	50,000	11,4			
1985	565,000	65,000	11.5			
1986	650,000	65,000	10.0			
Щ	edium vans	2-3.5 ton	\$			
1980	520,000	25,000	4.8			
1981	500,000	35.000	7.0			
1982	495,000	35.000	7.1			
1983	505,000	40,000	7.9			
1984	495,000	60,000	121			
1985	535,000	65,000	12.1			

Bedford - or at least its light and medium truck operations, for AWD, and the trucks themselves marketed as AWD Bedfords. In March, AWD, which had a

1986 580,000 70,000 12.1

£100m turnover last year, was able to announce that it had won a £50m order from the UK Ministry of Defence for 2,000 four and six-tonne trucks to be delivered

Registrations in Europe

20671 18703 10.5 122328 110472 10.7 Europe 621792 562385 10.6

mer chairman of Leyland Vehicles who is now managing light van production is still director of AWD, says he expects owned by GM and medium vans AWD to be profitable in its first by IBC Vehicles - is now run as full year of operations and that most of its intended 8.000 units production this year is already covered by firm orders. It is also AWD's firm intention

to return to the mainstream commercial trucks market, with a full range of vehicles from 7.5 to 100 tonnes gross weight - with range, the MB 80, due to be the first, a 7.5 tonner, due for launched later this year.

launch this summer At the time of the purchase from GM - on undisclosed terms but believed to have involved GM in substantial debt write-offs - Mr Brown assured workers that all 1,200 of them would be retained. He has been as good as his word, and the talk now is of expanding the workforce later this year.

More restructuring is currently under way in Spain, where the Government is awaiting EC approval of investment and rationalisation plans for Enasa the State-owned maker of Pegaso trucks and vans which it has been unsuccessful in selling off. According to analysis by consultants DRI Europe, the indications are that restructuring will involve an end to light truck and van production - thus opening up a potential niche for Nissan-Mo tor Iberica to fill.

Last year Enasa signed a deal with Volkswagen and MAN of West Germany under which it has been assembling 6 to 10 tonne trucks from the joint MAN/ VW LT trucks range. The trucks, which use some Spanish componenW are being sold under the Pegaso badge.

Meanwhile, Daimler-Benz is talking with Mitsubishi of Japan about collaborating on the production of a light truck range, slower than expected in the light of the two companies' already-established collaboration on a van

Chemical Express supply industrial and maintenance chemicals to industries throughout Britain. Selling is done via franchised mobile showrooms, so success or failure is rooted in a very simple equation:

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says Managing Director Les Gray, "Our franchisees need vehicles that cost less to run and keep running.

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chance. We lined up every comparable vehicle on the car park and gave them all the once-over - a bit of a 'Which' test, in fact."

Mercedes wen outright. And not just in terms of reliability and economy;

"When customers see that badge they know they're dealing with professionals."

Needless to say, Chemical Express now run 30 Mercedes 307s.

To date they've clocked up half a million miles between them. And Les is still enthusiastic:

"Each of them has to stop and start about 30 times a day, which can really hammer a vehicle. Yet we're still getting 27 m.p.g. And apart from normal servicing we've had no downtime at all."

Overall verdict?

"We've been offered deals by other manufacturers. Mercedes, on the other hand, offer reliability, economy and prestige. As far as we're concerned, that's the only deal worth having. «



STILL DOING 27 MILES TO THE GALLON. NONE OF THEM TO THE REPAIR SHOP. «

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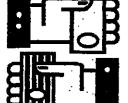
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The design business, with an average annual growth rate of over 30

per cent, is flourishing. Within industry,

however, too few companies are acting on the message 'design or

decline', writes Feona McEwan

## Not just a pretty face

ON THE FACE of it, British message, design or decline, has tiative to persuade British business of design's commercial below marketing, production and clout, and the City began to take design seriously, the design finance, and is regarded as a cost design seriously, the design industry is flourishing.

Now, for the first time, the Rodney Fitch of Fitch & Co.

recent Design Council report by Beryl McAlhone estimated the UK design industry was worth \$1.7bn in 1987, showing a growth rate of over 30 per cent each year

over the last five years. exhaustive report from James Capel on the design consultancy market place\*, this level of expenditure puts design in the middle ranking of the five key marketing services. It comes es promotion, valued at around £6bn and advertising at £5.7bn. Market research and public relations follow on behind. So, somewhere along the line, British industry would appear to be getting the message. Yet the truth is that not enough compas have grasped the commercial value of this neglected mar-keting weapon. And that applies

companies as to manufacturing National Economic Development many success stories: British Council\*\* concluded after survey- audio equipment has been

as much to financial and service

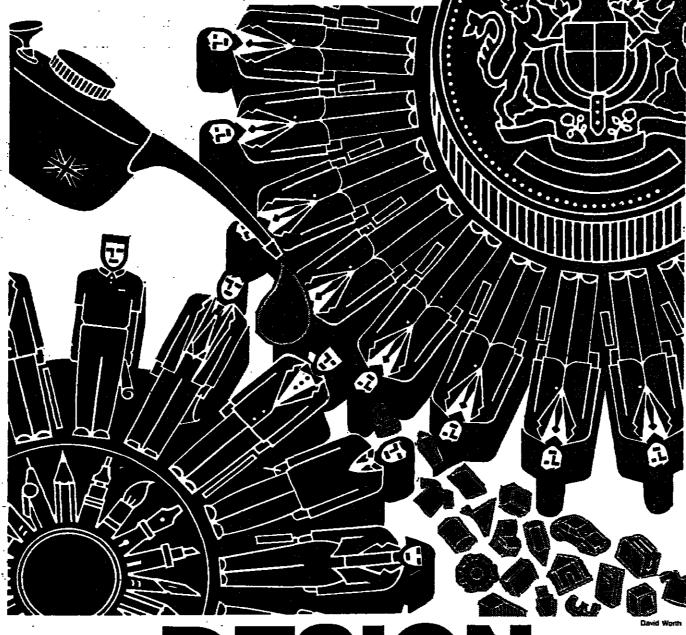
design has never had it so good. yet to sink in. According to its Six years after the government author James Fairhead, a teacher launched its full-scale design ini- and design consultant, design

industry has been quantified. A has reported that only about 10 per cent of UK companies use design consultancies and fewer than 20 per cent have an in-house

design facility.

The Confederation of British industry, recognising the persua-According to an admirably sive work to be done, has in the last year been rallying to the cause and injecting a strong design theme into its industry conferences and seminars. Response has been mixed. At a national conference in Glasgow, for example, the design and innovation session was poorly

endorse the design message. sive cost reductions across a wide Since 1982 when Mrs Thatcher range of industrial and consumer held her first design seminar at products. Downing Street, some £27m has been channelled into incentive schemes aimed at marrying industry and design. More than and tireless campaigner for the 5,000 companies have passed through the funded Support for Design Scheme run by the Design A recent report from the Council. Out of it have come ing a wide range of British manu- enabled to compete vigorously facturing companies that the against its Japanese counter-



#### IN BRITISH INDUSTRY

parts; there has been business and employment expansion in the clothing and footwear sec-Government has continued to tors; and there have been mas-

> cause, is design management. Design awareness is the first step but effective implementation is obviously crucial. "Good design among winning companies was must be managed effectively and an integrated approach to design:

industry is still a rare species, though retailers still lead the way here with companies like Asda, Marks & Spencer, WH Smith and Debenhams. When Nedo examined best

design practice across some of the world's top manufacturing companies in 1986, some distinct lessons emerged One distinguishing feature

that starts with commitment some sceptics see design merely What was clear in all success-from the top," says Butcher. Yet as making things look good, ful companies was a persistent the design manager inside British instead of integrating it with concern about their customers financial, production and market-ing considerations.

In structure, the companies Instead of being organised lin-ear-fashion, with people operat-ing in isolated cells, they worked in multi-disciplinary usaus where the designer a vital member woefully inadequate. The solution specialist – thus ority of product, rather than ority of product, rather than ority of product, was behind the

and their products, which made them constantly listen, ask, com-pare and learn from customers were relatively unhierarchical. and competitors. Market research was a vital first step towards a of graduate design talent in the successfully designed product, UK. It is open July 7-10 at the yet in the British companies

companies' success.

Consultancies

## A gulf begins to open up

BRITISH DESIGN consultancies owned by the people who run have achieved unprecedented levover the past year despite a cho-rus of dissatisfaction from clients and analysts over their insuffi-diverse industry spread across cient management and financial controls.

This, of course, is a paradox, but then the expanding, enig-matic UK design industry does tend to specialise in paradoxes.

Where else would you find such a

The usual term is cottage schizophrenic mix of creative and business services on offer, and expect art school graduates to play the part of entrepreneurs with such assurance?

Unlike other service sectors most design consultancies are

els of growth and profitability them are usually the original diverse industry spread across graphic, corporate, environmental and product design: more than 2,000 according to a recent

> industry, but there have been signs over the last 12 months that the cottagers are about to be turfed out by the communications experts who care less for

> > Continued on page 6

ment. At Sony, for instance, six top executives visit the new prod-uct department every month. At Canon and Honda, the board reviews every product develop-ment every month. Ford of Europe has a team evaluating every one of its products against those of its competitors. But when Nedo asked British companies whether they did comparative analysis, the answer in the

It is not surprising that the first companies to sponsor the new Design Museum being planned in south-east London include names like Ford, Sony, Perrier, Olivetti and Otis though one of them, Courtaulds, is British. Funded largely by the Conran Foundation, the new 40,000sq ft museum, which opens in the summer of 1989, aims to act as a catalyst between indus-

try and design.
One British company attempting to do something positive about British industry's apathy £250,000 over three years to a pro- ers. motion of graduate designers in interior design fields. The climax is an exhibition which, it is claimed, will be the largest show Business Design Centre in Islington, north London, where the work of around 40 designers will be on view.

The authors of the Capel report, Neil Blackley and Richard Dale, spell out a number of significant events that signal an industry that is maturing.

y that is maturing.

\*\*Available from the Council at
Millbank, London, SW1, £12.50

the Design Business Group in concerned close liaison between 1987 which now includes 250 con-the design team and top manage sultancies; the launch of the Financial Times/London Business School Design Management Award Scheme (see the Management page in today's newspaper); the new BBC Design Awards; and the launch of DesignWeek, the industry's first speciality weekly news magazine.

Design is now a desirable acquisition. This year has seen a wave of activity on the international scene with a number of British-owned groups establish-ing bridgeheads into overseas markets. WPP, WCRS, Fitch, Michael Peters, and Addison Con-sultancy, have all taken over US design firms in the last year

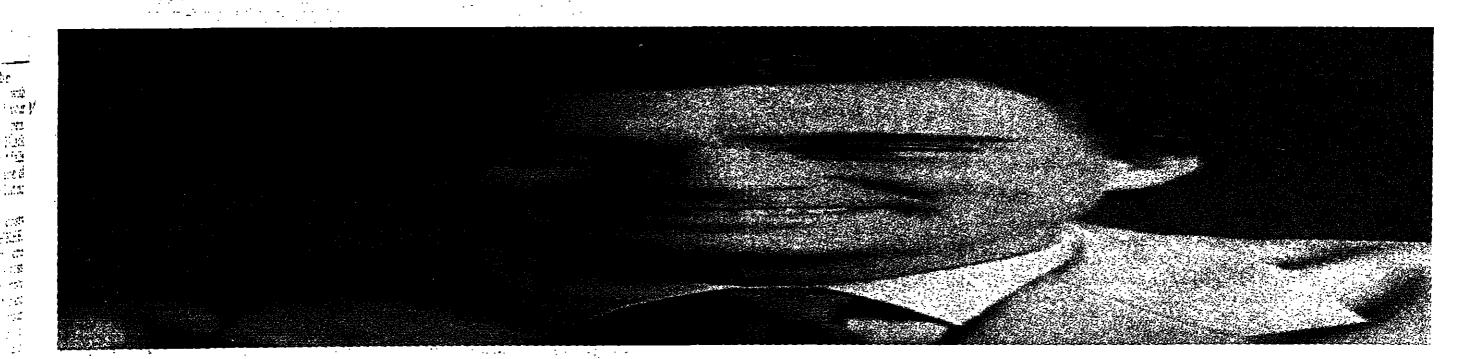
The reverse traffic is also hap pening, with San Francisco Landor, now well rooted in London and Siegel and Gale, the New York-based Saatchi acquisition, newly arrived in the British capital. The future looks rosy enough for the design industry with design services continuing to grow at a rapid rate, design previously handled in-house being towards designers is Gordon Russell, the leading office furniture company. Chairman Chester Wedgwood has committed work based on the excellent crewitten at the company of the company of

"all-in-all, UK design consultancy has an opportunity over the next five years to develop size, comprehensiveness of service and management of infrastructure on an international basis, without losing the creative verve for which its services are currently so sought-after.'

\*Available from James Capel, 6 Bevis Marks, London EC3A 7JQ. £75)

A SMILE CAN ONLY STRETCH SO FAR

■ PAGE 2: Design Council ■ PAGE 3: Corporate identity ■ PAGE 4: Design management ■ PAGE 5: Packaging ■ PAGE 6: Architects



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## **DESIGN IN BRITISH INDUSTRY 2**

The winds of change are blowing briskly around Haymarket

## Designs on Design Council

THE DESIGN Council is experiencing its greatest transformation since it was set up by the government in 1944 with the far-sighted intention of making British products internationally around 28, Haymarket.

Mr Owen believes that the Design Council has become the ish products internationally sought after in the post-War world in the ensuing decades the Council seemed to lose its way.

Mr Owen believes that the Design Council has become too beguiled with catering for the consumer, which is secondary to its main functions which are to

ing.
In February Mr Ivor Owen, a top rank director with Thorn-importance. EMI, was brought in to head the So the De EMI, was brought in to head the So the Design Centre shops in Council. He was given a tree Scotland and Wales have been hand to make what were gener closed and a question mark ally considered to be much hangs over the retail outlet in needed changes. He is still pre- Haymarket. Time could ease its

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Design

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Yet many companies are content to project an

Alternatively, by taking a strong position every-

Good design helps - words and images working

one will know exactly who you are. Then they'll

together for maximum effect telling the world

exactly where you stand. (Not surprising really,

considering research has shown that 80% of what

However, effective design is about more than just looking good. It's about content as well as

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world. In the ensuing decades the Council seemed to lose its way, being best known for its shop, at the Design Centre just off Piccadilly Circus, and for the ubiquitous British products that gained its little triangle of design approval. Its impact on the decision makers who determined British design seemed to be waning.

In February Mr Ivor Owen, a top rank director with Thorn-

passing, for in a very few years the Design Council's lease expires on its prestigious central location and in the hunt for new shop may not be regarded as

approval. This has caused an outthat believe they owe their survival to the selling power of the yellow triangle. But in practice only a third of successful products

problems. The Design Council issue, previews the major engi-gets a 56m annual grant from the neering design exhibition which government, around a third of its opens at Haymarket on July 6. turnover. Most of the rest of its £20m revenue in 1987 came from Department of Trade and Industry payments for its services to industry, with a quarter being tional seminars; more publica-earned income from the shop, tions; closer ties with schools and publishing, courses, and so on. In the future the DTI work is likely tions for, and marketing of, the to decline, but Mr Owen is con-design message, with the overrid-vinced that a slimmed-down ing aim of making design more Design Council with clearer important to industry. A bu objectives, and with a greater development manager has been commitment to earning more of appointed to investigate the monits revenue internally, can play a ey-making opportunities.

more effective role in British at the moment the Co industry.

tion.

There is a big commitment to

sing the Haymarket shop win.

dow for exhibitions and for developing further successful new ven.

be put more firmly in perspective

it accounts for only 15 per cent

of the Council's work, but has
become a tail that wags the dog

The new Design Council will tures, like the Imovation Centre, be a smaller organisation, but currently given over to a display better focused, and ideally more of some of the new industrial influential. At the moment it is products created in Wales, and full of good intentions: before it the Metarials Telegraphy. oping further successful new venthe Materials Information Centre, can list any new achievements it which both attract regular visit may well pass through some tors and should attract even scarring battles. more businessmen. Here are areas of expansion which could

eat up the space currently given over to retailing. Mr Owen also wants to involve the Design Council more actively in publishing. A separate profit making company has been estab-lished to exploit this field and the

don shop survives. What has ket may well be replicated in progone is the Design Centre selection of products for its and a exploit this field and the busy book shop in the Haymar-ket may well be replicated in progone is the Design Centre selection of products for its and a centre. For design the design centre is a centre of the centre o vincial centres. For design is a great growth area, and the Design Council wants to be more of a fount of information for students and practitioners. Not all the changes at the

Council are directed towards Thatcherite, "stand on your own only a finite of successful protucts carried the design award, feet", commercial principles,
and Mr Owen believed that it was There is a big commitment to
expensive to administer and had
outlived its usefulness. To date,
for The Big Paper, a termly newsthrough these economies, he has
reduced staff at the Council by 15 aimed at primary school-age chilper cent, to around 280. It would dren, It has achieved a circulation of 10,000 since its length of teach
ming down will not continue. For Mr Owen believes that ers at the secondary level there is money is not the solution to all problems. The Design Council gets a 56m annual grant from the

This is the way the Design Council is going. More exhibitions aimed directly at industry, more conferences; more educacolleges; more pinpointed promo-tions for, and marketing of, the

At the moment the Council is still completing its strategy. What comes across quite Should it major on 1992 and the clearly is that the British element in the Council's work is being barriers; is the training of enginessessed. Why promote designs just because they are British? ment the key to it all, and how do The Council might be doing a more valuable job showing off foreign imported goods that have succeeded well in the UK and succeeded well in the UK and more of them are actually prothus alerting British industry to the role of the Design Centre will the put more firmly in perspective

**Antony Thorncroft** 

#### Case study: Selmar Turbo car battery charger

## Production is transformed

charger is a textbook story of how a product that has been around for years can be radically improved by skilful redesign— and change the fortunes of the company that makes it.

Until barely three years ago, Stellar Components, based in Maldon, Essex, produced metalcased battery chargers that dif-fered little from those of the other 10 or 12 UK manufacturers, savs Mr Trevor Spero, the sales

Selmar suffered the same prob-lems as the others: the chargers were expensive to produce because a lot of different parts had to be bought in, the cases painted or coated, and they were awkward and time-consuming to

assemble.

They were also prone to damage if dropped, making them potentially electrically unsafe and leading to a high rate of returns. And packaging them as own-brand items in cardboard boxes — specially-printed for each of dozens of customers—was "an expensive nightmare".

Now the Turbo range designed.

Now the Turbo range, designed by consultant David Harmanlowell under the Design Council's Support for Design scheme,

Selmar were very good to work with; you need a willing management'

s a "blatantly successful" prod-

uct, Mr Spero says.
"It has been absolutely superb. The Turbo has heavily pene wait for a modelmaker to pro-trated the European market and duce one – and that was what within a month we are opening a was taken round to show customspecially-built factory in Ontario, ers. with a Canadian partner and backing from the Canadian government, to produce for both Canada and the United States."

Mr Harman-Powell, a specialist ponents inside in place. The rectification with a canada and the components inside in place. The rectification with the components inside in place.

Mr Harman-Powell, a specialist poments inside in place. The recti-in plastics, was given a six-part fier, switchgear and heavy trans-brief. It called for a design which former all fit between separate was attractive, robust, easy to ribs moulded inside the case, and assemble, would meet the new the ammeter is a simple push fit European standards, could be on to the front. Connecting wires easily adapted for own-brand pro-duction, and become a range of chargers from 4 amp to 12 amp. absorbers as well as accurately

Rival makes from all over positioning the components, so Europe were taken apart to that nothing can loosen or break define the problems as closely as free if the charger is dropped. possible. The first Turbo was in The European standard for 1992 production only 18 weeks after specifies that chargers must be the initial design brief was given. able to survive a 1 metre fall. The He says: "The hardest part was outside ribs neatly do more than to produce something which had double duty since they are a

Funded design support was provided until early this year through the Design Council's Support for Design scheme. Now it is offered directly by the Department of Trade and Industry under its Enterprise Initiative, with the Council acting as contractor. Here, and opposite, Michael Strutt shows what two companies achieved using funded consultancy.

design feature and also camou-flage the ventilation slits.
On the production line 80 peo-ple assemble the new chargers in about six minutes, against 30 minutes each for the old models.

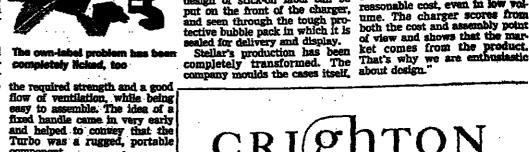
Where they made 100,000 char-Where they made 100,000 chargers a year five years ago, the same number of workers are now making five times as many without the fiddle of doing up tiny nuts and bolts in awkward

in any colour required in its own injection-moulding machines. All the other components are now made in-house to its own designs.

More to the point, Shellar is selling every charger it can make, producing about 500,000 a year and exporting about 500,000 a year and exporting about 500 per cent. Trevor Spero says. "We are working practically round the clock." Market penetration has been considerable. "In Scanding house have about half the market, selling about 50,000 units a year. In France, we have about 30 year. In France, we have about 30 per cent with 80,000 miles. Germany has yet to yield but the company already auspites Bobert Bosch and this business is Hobert Bosch and this cashings is expected to expand. At home, Halfords is a major own-brand customer and the number of UK charger makers is now down to three or four because no other.

company can produce as cheaply. The own-label problem has been completely licked, too. Any design of stick-on label can be own-brand runs very easily at of view and shows that the mar-

own-brand runs very easily at reasonable cost, even in low vol-ume. The charger scores from both the cost and assembly point



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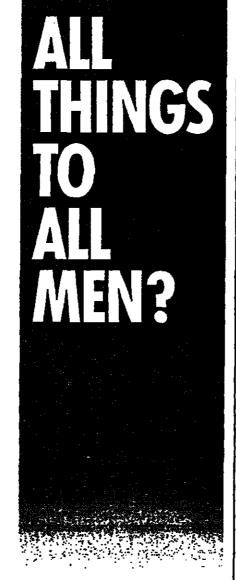
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#### **DESIGN IN BRITISH INDUSTRY 3**

Case study: Wilson's of Holyhead

## Seafood boxed clever

can be no more clearly illustrated than by Wilson's of Holyhead's venture into retailing seafood in slices of lemon against a back-the UK. And it shows that suc-ground of Welsh slate. cess created by effective packaging itself can raise unexpected

Wilson's, a fishing and shellfish wholesaling company with its own fleet at Holyhead and Aberdeen, is among Europe's largest distributors of crabs, lob-sters, scallops, scampl and other shellfish to the wholesale and

The decision to go retail, in 1982, was closely linked with a crab processing plant the company set up in the Hebrides with funding from the Highland and

Islands Development Board.
Through the Design Council,
Wilson's went to consultants Michael Peters and Partners who looked for ways of creating a market presence and competitive

kige. The design objectives worked out were to build a strong, upmarket image for the range of six lines which included crab-mest, peeled prawns and queen meat, peased prawns and queer scallops (scallops without their shell); build the company image in the retail market; and create a brand with an image of quality and reliability.

The box packaging was Meanwhile, Wilson's was num-designed to create an elegant, bering Harrods among its cus-

()N

THE POWER of packaging to highly individual identity. For tomers. Mr Wilson acknowledges establish a product in the market maximum visual appeal, each that the design work was effection be no more clearly illustrated product was photographed — in tive and "we got a very good than by Wilson's of Holyhead's Sunday supplement style — with result out of it though we found

> Ms Pamela Conway, Michael Peters group marketing director, says: "The most important thing for us was the positioning of the range in the market, because sup-plies were limited and we wanted to differentiate them clearly as a speciality seafood." The consultants also designed literature and the Wilson's stand at a German food fair when the range was

> Among Michael Peters' recommendations was a name change: Wilson's at that time was called JM and AJF Wilson (Shellfish Merchants). They became Wil-son's of Holyhead, to create more impact in both the trade and retail sectors. "It established another point of difference," Ms Conway says.

The range was soon accepted by nearly all the major multiples as well as the frozen food specialist chains. "The timing seemed right," says Mr Andrew Wilson, managing director, "because Marks & Spencer were starting to sell shellfish and although we were competing with them, their selling it was making it more acceptable for us to."

Meanwhile, Wilson's was num-

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result out of it though we found it more expensive than we envisaged. The products were well received and very successful."

What intervened, though was not the image, or finding a mar-ket, which the packaging achieved, but the difficulties of prospering in the retail market.
"We hadn't anticipated the hassle involved in selling retail, which we found was totally different to wholes lines."

Wilson's appointed a retail distributor but had to find another to get the service they wanted. "We also found problems with the settlement terms from retailers, who wanted 45 or 90 days ers, who wanted 45 or 30 days instead of the 30 in wholesaling.

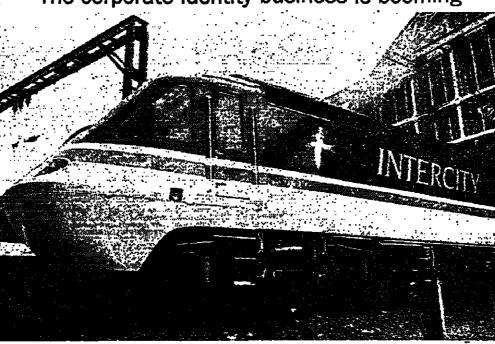
"And we found ourselves dealing with the problems of individual retailers, and even complaints from individual customers, which made a lot of demands. The fact that we were

just wasn't viable."

Accordingly, Wilson's pulled out in 1986 to carry on doing what they feel they do best, though with the knowledge that they had satisfied a lot of discern-

already wholesaling fish didn't help us at all; it was a different business altogether. It probably went as well as it could but it





## Signs of the times

"A CORPORATE identity," wrote a very potent management David Bernstein, founder of The weapon if it is used properly. You Creative Business agency, "is not cannot use it to tell lies. You will something a company decides be found out." whether or not to have. It's got one whether it likes it - or plans points in his company's recent it - or not. What it needs to do is corporate identity project for n – or not. What it needs to do is corporate identity project for to fashion it according to what it believes it stands for."

Be added to the corporate identity project for British Rail's InterCity service. InterCity wants to be company's recent to fashion it according to what it believes it stands for."

'Monte Carlo' if it still goes to craft. It has changed dramatically Stoke Newington."

In the four years since Bernstein wrote Company Image & changes - new trains, rede-Reality, the corporate identity signed carriages, and extra facili-business has boomed. In Britain ties. it has grown by 30 per cent over the past year, according to Neil Blackley and Richard Dale, analysts for London stockbroker, James Capel. They conclude: "There is enormous scope for further growth."

Blackley reports, in a review of the UK's design consultancies, that "corporate identity is currently the most international and

the design market."
Brian Boylan, group managing director of the Wolff Olins identity and communications consultancy, estimates the annual fee year may reach £75-100m. A study for Design Business Group by Pegram Walters Associates noted that corporate identity con-sultants had now acquired a higher status in many client companies than advertising agencies.

A DesignWeek client survey showed that 35 per cent were strong demand, Blackley employees, he emphasises. "Cor-observes. Government depart-ments, such as the Department of part in helping organisations talk Trade and Industry, are seeking to their employees, to help them changes of identity to place them understand where the company firmly in the Thatcher enterprise is going, what it is trying to do, culture. Building societies, insur-ance companies, and other financial services are creating their own distinctive corporate images in an effort to give their products more appeal amid a mass of simi-

lar rival offerings. Companies are revamping their identities for a host of other reasons: to reposition themselves in changes in their core business; to

"A new corporate identity cannot gages.

Brian Boylan, of Wolff Olins,
Brian Boylan, of Wolff Olins, paint and a univerent logo. It must says that the revolution in inflar-reflect the way in which an cial services over the past few organisation actually behaves. It years has helped significantly in must tell people who it is, what it changing attitudes towards cor-does, and how it does it. It can be porate identity.

Sorrell illustrates some of his-

He added the warning note: most civilised way to travel -"There's not much point in and to increase its revenue with changing the signboard on a Lon- a more competitive stance against cars, coaches and airsince its inception in 1966, and intends to introduce further

> Sorrell sought a symbol that would convey an impression of

'You cannot use a new corporate identity to teli lies. You wiii be found out'

speed, comfort, style and reassur-ance. The emblem it finally chose was a silver swallow, which is now beginning to appear on everything from the trains to the cocktail sticks in the restaurant bars, heralding the advent of improved customer service.

Sorrell says: "The identity sim-ply reflects the way BR is taking the service. The graphics provide a statement of intent to the travelling public and a rallying point for InterCity staff."

It is important to communicate reviewing their corporate iden—what is happening to both the force its presence in the high tity—a level of attention which external audience of customers—street, and underline its innovashould ensure a continuing and the internal audience of and what part they will play in it. It is like raising the flag on the battlefield, inspiring loyalty and motivation.

Many new corporate flags have been raised recently in the increasingly competitive field of financial services. Over the past year Wolff Olins, alone, has created new identities for Prudential readiness for the unified Euro-Assurance and the Halifax build-pean market of 1992; to reflect ing society. It has also developed a new brand identity, Meridian, for the Midland Bank's latest serraise their profile in the market- for the Midland Bank's latest ser-place; to bring cohesion to dispa- vice - a personal investment rate operations.

John Sorrell, of design consul-tants, Newell and Sorrell, says:

management package – to add to its earlier Credo small business service, and Orchard home mort-

paint and a different logo. It must says that the revolution in finan-

tutions which never thought about marketing," he says. "Each group offered its traditional services - mortgages, or insurance or banking. Then suddenly they were having to offer all of them and the key question for each organisation was how to put a distinctive stamp on its products when they were virtually the

same as those of its competitors. The visual changes wrought by these identity projects are increasingly evident in Britain's high streets. One of the results of the corporate identity boom has been to create another boom in the sign industry. Turnover has grown by 40 per cent in the past four years to some £150m.

The next wave of corporate identity business seems likely to be generated by the move towards a unified European mar ket in 1992. Britain's corporate identity specialists are already in demand throughout Europe Wolff Olins currently earns 40 per cent of its income outside the UK. Boylan says: "There is a growing awareness of the Euro pean market, and a developing European style."

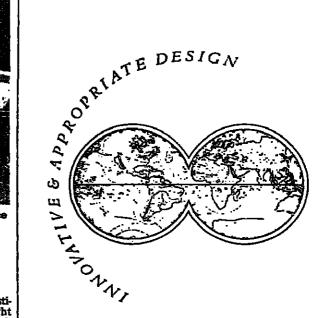
Over the past eight months, Wolff Olins has completed corpo-rate identity projects for two vastly different organisations each of which wanted to reposi

tion itself in readiness for 1992. The first was for the Irish insurance company, Church & General. It aims to give the company a distinctive position in the general insurance market, reinforce its presence in the high tive character, says John Williamson, of Wolff Olins.

The second project has given a new identity to Repsol, the Spanish oil giant, as it prepares not only to defend its national market but to expand into the rest of Europe. "Here in Spain, people see identity as a political issue, not as a necessity of the market They don't realise the importance of corporate image as a tool for sales," says Repsol's marketing

Under the programme, 1,000 petrol stations, 5,000 vehicles, and ships, shops, packaging, signs, and uniforms will be branded with the new Repsol identity. "It involves an enormous amount of money, change suffering, everything," says dep-uty marketing director, Pedro Moraleda. "But it will last at least 25 to 30 years. Our main task is to change a Spanish company into a European company, and with this identity we can develop throughout Europe.





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THE PAST three or four years grammes. Their managers now have seen a significant change in realise that running design pro-

Formerly an arcane research specialism carried out by academics, the subject now features demand. Overregularly in the financial press; government-sponsored reports on Business School now take design design management are being as a business subject; and published at an increasing rate; CNAA-developed design "mod-significant international research ules" have been introduced at agement is due to be published towards the end of the year, and the Financial Times and London Business School have launched a joint award scheme (this year's Project, is sponsored jointly by winners are featured on the Man-Harvard Business School, but agement page of today's newspa-

The impetus for substantive Arts, and the Design Manage-action on design management ment Institute, a non-profit dates back to Mrs Thatcher's organisation of corporate Downing Street seminar in 1982. professionals. An English aca-lnitiatives taken after that meet-demic, Dr John Heskett, manages ing, such as the Support for the Triad project's research: find-Design programme, helped create ings will be published in the form a new generation of design-aware of books, exhibitions and conferinvestors. Many of the companies ences from 1989 onwards. which first invested seriously in In Britain, a British Standards design during the early 1980s are Institution working party, ing anything else". This was skills that can be learnt."

Saatchi and Saatchi or WPP.

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the way business perceives jects poses unforeseen problems design management.

- hence the demand for assis-

responded to this demand. Over-one-third of MBAs at the London programmes have been started; a many polytechnics and universi-British Standard on design man-ties. To this basic training has been added a new generation of research projects designed to provide industry with material. One such in the US, the Triad

> also involves an art school, the Carpenter Center of the Visual

Passion and procedure

Design (BS7000) in draft form. "Most evidence on the subject in the past was anecdotal," says Constable. "Now people are telling us: 'stop heating about the bush on design management—tell us what to do. That is our objective. We set down specific guidelines and codify procedures

of one sceptical manager, that "managing design is like manag-ing anything else". This was indeed the prevailing wisdom. One such is the manager

Constable, intends to be practical early 1980s, but researchers now about design management, too; argue that managing design has the BSI recently published its unique features, which must be needed to take the place of a ment akills. "Few companies Guide for Managing Product acknowledged. According to design policy managed from Design (BS7000) in draft form.

'Design affects more or less everything in a company, so it must be centrally led'

for top management."

The BSI document lists five Peter Gorb at the London Busi- within, even if that were desirthat there is set of transferable

"fundamental elements for the-management of design": estab-lishing objectives; planning; com-it's a passion as well as a pro-lishing objectives; planning; com-it's a passion as well as a pro-lishing objectives; planning; commanagement of design": estation is an interpolate outsides in design containing to the lishing objectives; planning communicating; monitoring and codure. Even in a big company and experienced consultancies cutrolling; and evaluating. The codure. Even in a big company and experienced consultancies of one sceptical management of design is all mosyncratic outsides. In the sign consultancy of the lishing objectives; planning; communicating; monitoring and codure. Even in a big company and experienced consultancy of the lishing objectives; planning; communicating; monitoring and codure. Even in a big company and experienced consultancy of the lishing objectives; planning; communicating; monitoring and codure. Even in a big company and experienced consultancy of the lishing objectives; planning; monitoring and codure. Even in a big company and experienced consultancy of the lishing objectives; planning; monitoring and codure. Even in a big company and experienced consultancies of the lishing objectives; monitoring and codure. Even in a big company and experienced consultancies of the lishing objectives; monitoring and codure. Even in a big company and experienced consultancies of the lishing objectives; monitoring and codure. Even in a big company and experienced consultancies of the lishing objectives; monitoring and codure is a lishing objective. but few provide the multi-disci-plinary, "one-stop shopping" ser-vice offered by groups such as Saatchi and Saatchi, or WPP. Wolff Olins chairman Wally

are made up by individuals as they go along. But design affects more or less everything in a com-pany, so it must be centrally led". As an appropriate management structure, Olins suggests a main board director, or "champion for design", backed up by the board, and supported by middle manage-ment implementation and project

The argument that design must be "led from the top" has been subject to some modification in recent months. In line

grammes, whether they involve a revamped corporate identity, or the launch of a new product.

According to Victor Herbert, who Produces visual literacy courses for the middle managers of both retailing and manufacturing companies, "training is essential to the success of an implementation programme. Unless staff at all levels understand why a design has been introduced,

argues that good product design Further information: Guide to "does not happen through project management manuals, 'sudit for public comment. Available for committees' and the like; it's Is from BSL 2 Park Street. Lonmuch too subtle a process for don WIA 2BS. Design For Corpogverything to be controlled in this way. Senior managers in successful companies manages the from National Economic Developmental assumptions that manuals that made in the way their name. underlie the way their people

at all levels understand why a design has been introduced, which for many companies are no longer considered optional and how it affects their Smith, Simon Hornby, believes that "a policy of consistently that "a policy of consistently will come to nothing."

The increased emphasis training in design design quality. But if the character of the constant will come to nothing." come to nothing."

The increased emphasis on training in design management is echoed by James Fairhead, suther of a recent NEDC report, Design For Corporate Culture. He argues that good product design the gradual erosion of support."

The increased emphasis on this organisation, he must out to cost, and justify it. Failure to face up to the cost, and to be open about it, may well lead to the gradual erosion of support. The argues that good product design the gradual erosion of support. The management manuals. 'sudit' for bublic custment. Appliable for

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## Retail design

## Advice now sought on music and haircuts

IS THE design revolution in ning of a retail business."

Britain's high streets finally over? Now that even the most verdict research group which modest retail outlets have been closely monitors retailers' performenced by design consultanties of the more of the reversible of the more of the retailers of the more of the retailers' performenced by design consultanties of the more of the mo cies to create clones of the more successful store designs, the advantage gained by those stores which embraced design early on just to think that flashy design in the 1980s has been reduced.

In the next decade, therefore, will design once more be relegated to the back burner? No,

Rodney Fitch, chairman of Fitch & Company, one of the pio-neers of store design in the UK, believes that the 1990s will increasingly see design playing its role in retail engineering. Already some retailers are turning to Fitch and others to help design stores that are more energy efficient, need reduced lighting levels, and can hold

"As retailers' fixed costs rise, so they will come to see that the more foreign holidays, for example, is given to benefits that design can bring to ple, and eating out. There has reception or information desk stores are more than simply a also been a boom in expenditure areas, while still providing infornew physical image," he says. on financial services. mal consultancy areas for private "Design will more and more be

ers will have to change their view of design in the years ahead. "It's no longer sufficient will woo customers," he says.

Design must be seen as an integral part of the marketing mix." By this he means that design argue both designers and experimust be used to communicate enced observers of the retail just who the store is trying to reach and what type of product is

sised by the fact that retailing is which will open this autumn." a relatively mature industry. The Halifax Building Society, Although consumers are spend-moreover, has wholeheartedly ing record amounts in shops, embraced design to help it con according to the latest govern pete in the competitive market ment figures, the proportion of for savings and personal finance. discretionary income spent in The McColl Group is currently shops is gradually declining, redesigning Halifax branches to Instead, consumers are spending create a more relaxing and infortheir money in other ways - on mal environment. Greater atten-

"A particular trend which we discuseen as a fundamental resource, see emerging in retail design is, Retailing itself is changing, than at the new MetroCentre out- will be a matter of course," essential to the successful run- in fact, the increasing number of with significant long-term growth side Gateshead in the North of believes Mr David Davies, chief

ing director of Michael Peters emphasises that consumers are plex

What were once errands can be turned into pieasurable visits'

A need for more effective use dent chain of leisure travel shops use of home computers, is also of design in the 1990s is empha-called Four Corners, the first of likely to be a major factor in the

mal consultancy areas for private

1990s retail environment.

What the 1980s retail revolu- cal stores group where service tion has achieved, moreover, is to and quality is as important as make retailing an integral part of price.

the leisure scene. "Design can At the same time, traditional help retailers create a powerful high streets are increasingly the this way, what once were exands the main Burton menswear oper-can turn into pleasurable visits." ation.

Nowhere is this more obvious

Retail Design.

For example, we have been working with British Airways on the creation of a new independence of the consumers are being woosed away from traditional shopping patterns. The issue of whether shopping in the 1990s will move further away from town centres — or developments, especially making whether the high street can make a come-back — is also a key factor in design trends. Out of town retailers have in the past seen the provision of car parks as more important than store use of home computers, is also
likely to be a major factor in the
reposition itself from a discount retailer to a mainstream electri-

> interface between shopping and location for specialised niche leisure," points out Mr Fitch. "It retail marketing and use design can make the act of purchasing to differentiate their appeal. The blend with eating drinking and Burton Group, for example, has being entertained — above all segmented its market with Top with staying on the premises. In Man. Top Shop, Principles, and

"Good retail design in the 1990s

cused products or they won't exist," he adds.

But design in the 1990s will also extend to embracing other facets of a store environment. David Davles Associates, for example, recently created a new retail and graphic style for the Radius menswear chain, another closely-targeted chain owned by the Burton Group. But Radius also took advice on how its staff should have their hair cut and also on what sort of music it should play in its stores to attract its target customers.

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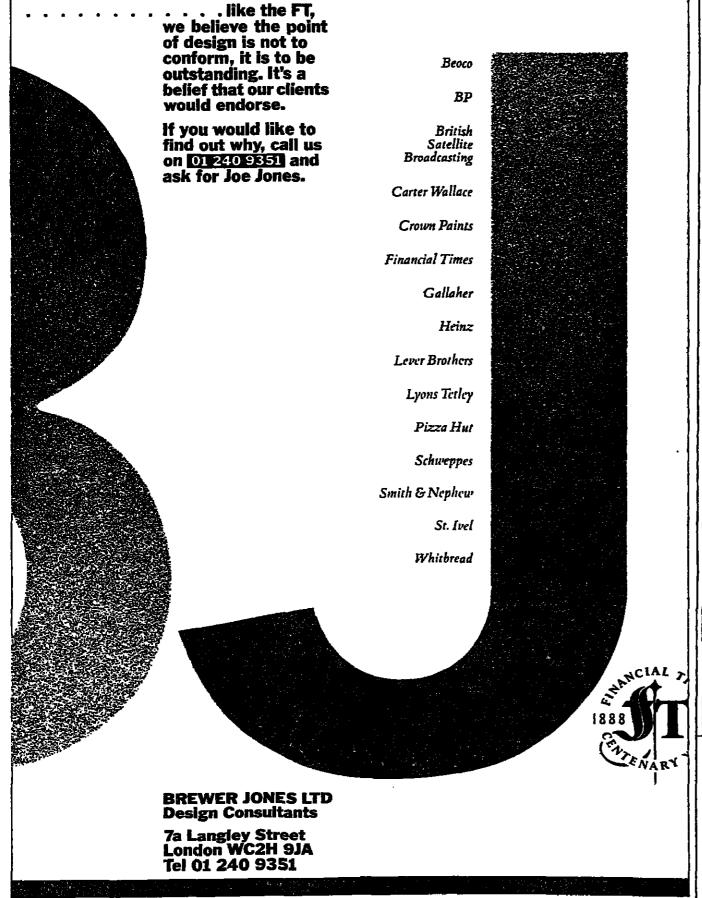
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But can design go too far in retailing? Verdict's Mr Hyman suggests that "in some cases, design can be embraced to excess and overpowers the merchandise on offer". He cites the Debenhams department stores which "many people are going to just to look at the 'galleria' design rather than buy the products which, after all, is the main objective of retailing."



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#### **DESIGN IN BRITISH INDUSTRY 5**

#### **PACKAGING DESIGNERS: WHO THEY ARE AND HOW THEY ARE RATED**

CONSULTANCY AND START UP DATE	EMPLOYEES (Psokaging only)	ANNUAL TURNOYER (packaging) (Em)	SIX LEADING CLIENTS (Alphabetically)	HOW THEY SEE THEMSELVES	HOW COMPETITORS SEE THEM
Altied international Designers 1959	15	0.75	CPC Benelux, Cuprinol, Droste London Rubber International Qualter, Wrangler	Integrated research and design capability that has not emasculated creativity	international force that has lost its way but attempting a come back under new management
Blackburn's 1966	9	0.65	Beecham, Brooke Bond Oxo, Harveys of Bristol, Trebor, United Distillers	Packaging specialists working on major brands and new product development	Long established, solid producers of consistently good work, with strong reputation for drink packaging
Coley Porter Bell 1979	<b>55°</b>	2.6	The Great Atlantic & Pacific Tea Co, Hutchison Whampos, Lego System, London and Edinburgh Trust, Unitever, United Biscuits	Creative and strategic design consultancy specialising in creating and developing identities for companies and their products internationally	Good and workmanlike. Popular with own label retailers. Strong emphasis on marketing, 'safe' creativity
Landor Europe 1965	25	24	Colgate Palmofive, IDV, Nabisco, Nestle, Unitever United Distillers	Creating 'consumer effective' package design for worldwide clients based on intensive research and strategic analysis	Global mega-brand tweekers. Formidable competitors. Good at a formula look but not innately creative in highly innovative way. International sameness
Lewis Moberly 1984	26	1,36	Asda, Busted, Eagle Star, ICI Paints, Johnson & Johnson, United Distillers	We aim to change the view that design consultancies are either creative or market based, as if they were mutually exclusive	One of the most creative packaging design consultancies in the UK. Young, can they sustain it. Creatively hot. Ploneering work in own label has prompted major branded companies to think again
Michael Peters and Partners 1970	55	6.5t	Arthur Bell Distillers, Colocoli, Pedigese Petfoods, Unitever, United Biscuits, Giorgio Armani (Italy)	The leading brand identity and packaging design consultancy in Europe. Innovators in the industry	Consistent creativity over a wide range of products for great number of years. Can it remain undimmed by expansion
Minete Tastersfield 1964	15	2.75†	BP Oil International Harrods, Irish Distillers, San Pellegrino, Sammontana Spa, Tesco	We believe we can find the solution in problems rather than the standard answer - avoiding trends and fashlons that date	Good ideas people. All rounders, High consistency for good work
Smith & Milton 1962	<b>ස</b>	1.75	Batchelors Foods, Gillette, ICI Dulux, National Westminster Bank, Rowntree, Tesco	Our business is realising latent potential. Character building for brands and companies	One of the best creative shops around, intelligent and pretty design solutions, sometimes over-creative and weak on strategic input

## Have Euro-packaging, will travel

PACKAGING design, long single market — is focusing regarded as the poor relation in manufacturers' minds increasthe design industry, is fast coming into its own as the race for space on the shelves of Europe's supermarkets gathers pace.

The need for products to be able to cross national boundaries, while retaining a competitive edge, has never been more urgent and designers report an acceleration of demand for pack designs that will travel.

Packaging specialists report with glee that an increase in "1992 awareness" - the date when Europe ostensibly drops its trade barriers and becomes a

E

ingly on pan-European market-ing, of which packaging is a cen-tral feature.

Gillette, for instance, this year launched a range of personal care products, designed by Smith & Milton, into seven countries simultaneously using identical packaging. Johnson & Johnson likewise introduced a new female hygiene product, designed by Lewis Moberly, into prime European markets using a uniform but distinctive pack

aging. Multiple retailers such as Spencer and WH Smith have long understood the power of

appealing packaging design.
The table above spotlights some of the leading specialist players in the packaging field, but we emphasise that it is not a definitive list. Other names to look out for include: David miform but distinctive pack Davies, Ian Logan, Design esign. Bridge, John Brimacombe, Kite At home, branded manufactur- and Co, Tayburn, Design House,

ers are using design to help fight Design in Action, Klaus Wuttke, back against the own-label sec-Holmes & Marchant. For those tor, which has been the paceset-wanting a more clinical ter for years in innovative pack-approach there is Siebert Head and the low-profile but success-Asda, Boots, Sainsbury, Marks & ful research-based company, Claessens International – their strong suit is fine-tuning packaging and labelling designs for overseas markets.

Consultancies have been selected for their reputation for innovative design, quality of work, and experience across a wide field.

Feona McEwan

Engineering design

## Serious training gap

lesign of products.
This is the biggest and most ambitious attempt by the council to reverse the shortage of properly trained engineering design-ers in UK industry. The Council points out that Japan has twoand-a-half times as many engineering graduates as the UK, and there are serious shortcomings with the current training of engineers in Britain.

Pay rates for engineers in the UK are poor compared with other countries. Few British companies elevate engineering designers to their boards. There is little off the job training for any employees, let alone engineers, the Design Council says. Toshiba, by employees get off the job train-

One consequence is that the best British design engineers, says the Design Council, leave the UK to work, for example, in the US.

The Design Council is blunt in its appraisal of the problem. "We are now on the verge of a crisis. Too few people recognise the key role of engineering design." One consequence is that "the competitiveness of British industry is being threatened by a lack of understanding of the key role of engineering design," the Council said at the start of the campaign

in May. These threats have led the Design Conneil to launch the and design companies, will encourage more young people to become engineers working in

The £500,000 campaign is to last two years. Industry is to contribute £100,000 of the total for each year through its sponsor-ship of the travelling exhibition and publicity material for schools and industry. The Design Council is to contribute £150,000 each

The first event in the campaign is an exhibition which will open at the London Design Centre for eight weeks from July 6. The title of the exhibition,"Creating a

persuade British industry of the importance of engineers in the works"), and also the idea that review the initial and updating the world works, in the sense of training of engineering designers operates, only because people in the UK. The review covered

have designed it. Mr Ivor Owen, the director of neers. the Design Council said in explaining the reasons for the campaign that "British manufacturers can only succeed if the been an important factor in products they make are at least weakening the UK's manufacturas good as those of our overseas ing performance." The consul-competitors." He said designers tants said there were signs that had a crucial role in ensuring companies had become aware of that products meet the conthe importance of good design.
stantly increasing demands of "But all too often, this increased customers for improved perfor- awareness has not flowed mance, better reliability, and through into active measures to reduced manufacturing costs".

Mr Owen said the Design

engineering designers to their boards

and industry recognised the key role of engineering designers and gave them the status and

The exhibition is to tour the country. It will be at the Glasgow Design Centre from September 26 to November 5 and at the Bradford Industrial Museum from November 19 to January. It is expected to be shown in Bel-

fast early next year.

Examples of engineering designers work, to show the opportunities for job satisfaction campaign to promote a better and the breadth of the work, are understanding of what engineers included to help persuade students and their parents that a hopes its efforts, in partnership with selected British engineering challenging and design are design and design and design and design are design as design and design and design and design are design as design and design are design and design and design are design as design and design are design as design and design are design as design and design are design ar

coastal defence system, designed by Liverpool University and the Metropolitan Borough of Wirral, to prevent a beach being washed away. Yard, the Glasgow ship design consultancy, in partnership with CAP Scientific, is showing its concept study for a frigate that could be operated with only 60 people, compared with 200 for

a conventional frigate.

Last month the Design Council published the results of a study by the Coopers & Lybrand consultancy into the training needs World that Works", appears to of engineering designers. The have been chosen with deliberate Report, called "Fit to design", ambiguity to get across the idea was commissioned by the Coun-

THE DESIGN Council has that the business of making prod-cil with support from the Depart-launched a £500,000 campaign to nots creates jobs ("the world that ment of Trade and Industry to mechanical and electrical engi-

> Coopers & Lybrand says in the report: "It is now generally accepted that poor design has improve design performance".
>
> The report heiped to clarify an

Mr Owen said the Design Council's campaign aimed to create a climate in which the nation design, the tendency being for design, the tendency being for some people to think of design was solely in terms of aesthetics. whereas engineering design was an equally important part of the

design process.

"Engineering designers have a vital role in considering the technical aspects of design, such as constructional aspects, materials selection and manufacturing

Coopers & Lybrand said the "most important and worrying finding of our survey was the extent of the gap which exists between the training which engineering designers need and what they actually receive".

Engineering employers and engineering designers estimated that the average engineering designer needed some 13 days for off the job training each year. This contrasted with the five days the average engineering designer actually received each year for this training.

Studies of outstanding engineering design achievements will also be on show, including a with an interest in the profitabil-"The size of this training gap ity and competitiveness of UK manufacturing industry," Coo-pers & Lybrand said.

"Looked at year on year, it is the growing size of the cumula-tive training gap which poses the greatest threat," the consultants said. "Unless positive steps are taken to close the gap, it is difficult to escape the conclusion that UK manufacturing companies will fall further and further behind in the design field, with all the consequences for national competitiveness and wealth creation that implies".

**Lynton McLain** 

HE MICHAEL PETERS GROUP PLC - the leading international design and communications consultancy - brings the highest levels of creativity and quality to the work it produces for its clients.

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#### **DESIGN IN BRITISH INDUSTRY 6**

#### Continued from page 1

Gill and Gropius and more about establishing global networks.
Polarisation in British design is underway with a a gulf slowly opening up between a handful of large multi-disciplinary super-groups committed to servicing the world's largest companies on a global scale and a mass of field

Who are the super-groups? They divide into two categories. cles that of the £6bn world mar-In one corner are the advertising ket for design and architectural and marketing communicationsgiants who have been building up design networks, mainly through

large. organically: Michael two per cent of the UK design Peters, Fitch & Co. Landor, Wolff market. Olins, Minale Tattersfield, Penta-

and retail interiors are being qualms about size sacrificing creshown by the big-league architecativity that conventional design

tural practices such as Building Design Partnership, YRM, The

three-way fight - or three-ringed circus, depending on how look at. And since so many of the participants are publicly quoted companies, analysts are having a small, specialist consultants tap-ping predominantly local busi-sometime achieving a meaningful share of the market.

It is well known in design cirservices, no single player holds more than 1 per cent. According to stockbroker James Capel, even acquisition: WPP. Saatchi, Martin Sorrell's mighty WPP – WCRS, Addison Consultancy. which made news headlines in In the other corner are the core design businesses which have grown dramatically and, by and cialist McColl — handles only

Dlins, Minale Tattersfield, Penta-ram. Nobody doubts the resolve of the communications groups to build business. After all, that it cated by the attention certain what they are there for - and sectors of design such as office they will suffer from none of the

firms are vulnerable to feeling.

Nobody doubts either the desperation of the architectural giants to broaden their base when retail, leisure and refur-

new buildings are not.
But the core design businesses could still confound everyone on an international scale. Wolff Olins and Landor are fast establishing themselves as brand as such. Michael Peters and Fitch have both made more than useful acquisitions in the US to add to already considerable strengths in

and retail designers Hambrecht gift for strategic business devel-Terrell International and Anglo-opment that would have been German conference specialist unthinkable just five years ago position in Europe and drive into

Consultancy gulf opens up

uct development. And of course it bishment schemes are rife but will also use its new US partner to introduce its retail expertise to American shopping malls. But while the big boys of Brit-ish design make inroads into

Spectrum Communications in a spectacular £7.7m double deal ish design is not just restricted to earlier this year to consolidate its a handful of firms.

Smith for £10.5m last month and is changing its name to Fitch-RS to indicate its desire to compete hard in world markets for product of the fitch and in world markets for product of the fitch and in the fitch and in the fitch and increased substantially — by 37 trade unions, public schools, per cent to 6,000 designers.

ment consultant Jonathan Lucas of Gray Lucas remarked: "In other business sectors the market leader might achieve 50 per cent ish design make inroads into growth - for the top 100 firms in Europe, America and the Far the sector to achieve this is

The scene is now set for a three-way fight or a three-ringed circus

the truth is that the boom in Brit-

According to a survey in Desithe US.

Fitch acquired US product design thoroughbred Richardson-design groups grew by 50 per

Analysing the figures, manage-

the UK.

Peters bought US architects East - showing an unsuspected incredible. Truly the design business boomed in 1986-7." In fact large, medium and tiny design groups have all shared in this design boom, which has been caused by six major factors.

First, there has been an expan sion of the client base in Britain, especially in services. The Kodaks, Olivettis and IBMs of this world, which once were the

theme park owners and all man-ner of new design users. Retail and packaging have proved par-ticularly fruitful areas for com-

Second, overseas commissions have multiplied. According to the Design Council, no less than 73 per cent of all consultancies have done some work abroad since

Third, the government's tive pitching for new business—
Design Council-administered Support For Design funded consultancy scheme has pushed a lot of tancy scheme has pushed a lot of the consultancy).

As a result of the design boom, into the lap of designers (the design community is now less within the consultancies have there design community is now less happy with new arrangements to fund consultancy through the DTI's Enterprise initiative programme, which has slowed the flood of jobs to a trickle).

Fourth, design groups have diversified into lucrative non-design activities such as managements.

sign activities such as manage-

Fifth, the introduction of computers into the design process has boosted productivity. And sixth, more business-like attitudes by the consultancies in the face of fiercer competition

have led to greater efficiency and improved profit levels (the fledgling Design Business Group, the first ever trade association for design consultancies, has already made its mark with a Code of Conduct which outlaws specula-

become so attractive that there has been a large influx of people nas been a large minut of popular from advertising, marketing and industry into the sector. And they are bringing with them stra-tegic business, communications and client lisison skills that will strateging groups a better mangive design groups a better management profile in the long run. For example, former Burton Group retail and marketing development director Alan Tay-lor has just been head-hunted to become marketing director of

Crighton design group. Explains Crighton chief executive Stephen Walsh: "Competition is now so

ment consultancy, naming and intense that relationships are branding, market research and copywriting. Fitch's telephopping research project with Coopers & Lybrand is an example of this is all about knowing the client's brend.

Or take Tim Greenhill who Is Or take Tim Greenhill who IR months ago was sales and marketing director of BMW. He is now a partner in design firm Basten Greenhill Andraws which has grown from 18 to 50 people and doubled fee income from £500,000 to £Im-plus in a year. That kind of story is being reneated right

of story is being repeated right across the design industry. Future prospects for British design are excellent. If it was all down to commissions from British manufacturers, the industry would shrivel up and die tomorrow. But it isn't: the scene is now row. But it isn't the scene is now increasingly international and service-oriented and consultancies are waking up fast to the issues of marketing, staff training and financial control.

As Beryl McAlhone, author of two Design Council reports on the way consultancies are developing suggests, "it is much more Thatcherite than the art school connection might imply - entrepreneurial, offering high rewards to high achievers, lean in opera-tion, living comfortably with change." In short, an exciting foundation to build on in the

Jeremy Myerson Editor of DesignWeek magazine

- 4: - 44

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#### Architects

## A blurring of rival roles

THE DEREGULATION of the ners and interior designers archipeople come to us for our speciwhile the profession has ever city has spawned hundreds of tects were now treading on the alisation. That's how design praclost out on what should be its City has spawned hundreds of tects were now treading on the thousands of square feet of com- toes of design practices which puterised and air-conditioned had set up shop to meet this offices and corporate headquar- architectural shortfall. ters east of Trafalagar Square, at Broadgate, London Bridge City, are designing buildings again, Canary Wharf and now King's but there has been a blurring of Cross. London, a conservation the roles of the rival profess backwater for architects from the Rodney Fitch, chairman of Fitch late seventies up until the mid-Bennoy, believes that the scale of 1980s, has become a magnet a building project determines drawing the biggest, best-who gets the work. That and the equipped and most dynamic level of specialisation required. American practices.

building big and fast, practices doesn't worry us. We're involved such as Skidmore Owings and elsewhere in Docklands working Merill offer clients a comprehen- on complex retail schemes. We sive design package. From planning, engineering, architecture, have the expertise we have in decor and furniture, SOM is completely in control even if work

architects need time to adjust. support staff.

After the economic collapse of But before

Fifteen years later architects merican practices.

We are not getting work in
With decades of experience of Canary Wharf or Broadgate. It wouldn't expect architects to

Yet, given the scale and comhas to be farmed out to other plexity of the new wave of town design professionals.

The arrival of the Americans velopments, Fitch teamed up has clearly worried the domestic with the architect Gordon Benarchitectural profession which noy last September. He now has has still to learn how to provide a about 80 architects on his payroll comparable service. But British out of a total of 500 designers and

After the economic collapse of But before pairing off with 1973-74 British practices were Bennoy, was Fitch ever asked by forced to move away from the a client to act as architect and design of major new buildings design consultant? "Perhaps half and focus inwards. As space plan- a dozen times, no more. I think

tices grew strong. Far too many architects believe they can design anything. It's a syndrome nurtured by their training. Designers are also less precious about their work. Commercial buildings must be flexible, capable of changing with new market condi-tions. Architects get on a highhorse when anyone touches their precious buildings, even if the interiors are redundant."

Few architects have the luck, skill or character - it is difficult to know quite what it takes - to win such monumental projects as the design of the new Lloyds building or the shimmering Hong Kong and Shanghai Bank. In had a free hand and designed the change. Nevertheless, Rodney Fitch has been called in to remodel the interior of Lloyds which, though inspiring as a sculptural abstract on the City skyline, has not won the affec-

tion of those who work in it. Although there are several

oppointing the wrong

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areas of design. For further information

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lost out on what should be its surest ground: the design of public buildings.

When the Senate of Cambridge University expressed its preference for a design-build contractor for its new science laboratories last year, rejecting in the process designs by the distinguished architects Colquhoun and Miller, the RIBA had real cause for concern. In 1987 the architectural market was valued at £1.7bn. Growing at around 20 per cent a year, the design and build business was identical in value.

At the end of June the RIBA published a marketing report, Market Opportunities for Archi-tects, which set out the need for both cases the architects have architects to offer a service that would go beyond conventional buildings down to the last detail. building design. The report As monuments to the corporate stressed that architects can and ego such buildings have tradi-tionally been designed to last and are not subject to exhaustive encourage clients to believe that they can design a complete envi-ronment for a client right down to the choice of "carrier bags and uniforms".

Meanwhile the Cities of London and Westminster Society of Architects is launching a £1.2m advertising campaign in Septem-British architectural practices — ber. The image of the new archi-Building Design Partnership, tect is being shaped by the adver-Yorke Rosenberg and Mardell, tising agency Collet Dickinson Arup Associates among them - Pearce. Architects are being which run on multi-disciplinary asked to pay for the campaign lines, most work with design out of their own pockets: £200 practices on complex retail or lei- from an individual and up to

£3,000 for a practice of 50 pe The Royal Institute of British Unlike Rodney Fitch who Architects, however, feels that believes that specialisation is the the profession needs to claim key to success in the 1990s, the back territory lost to other design architects are maintaining their and building disciplines. Ameritime-honoured belief in their abil-can architects have stolen a ity to tackle anything. In the end march in the City, design prac-tices like Fitch & Co are asked to of architectural and design talent move in where architects have will be necessary to halt the tide failed to tread (Terminal Four at of work flowing overseas — even Heathrow Airport, for example), if professional pride must be hurt in the process

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## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Vent-Axia. Fresh solutions

to stale problems

Wednesday July 6 1988

## Ryobi to pay \$325m for Singer power tools unit

control of the US defence elec-

tronics company. Ryobi, a Japanese maker of finance the \$1.06bn takeover. power tools, sports goods, printing equipment and die castings, is to pay \$325m for Singer's Motor Products division. Based in South Carolina, the

division is a leading supplier of power tools to Sears, Roebuck, the largest US retailer, and it also makes floor-care appliances under its own brand.

The long delay in asset sales had surprised Wall Street because analysts believed many. of Singer's divisions, particularly desirable businesses such as power tools subsidiary.

MR PAUL BILZERIAN, the Flo-rida corporate raider, has found his first buyer for assets of. Singer six months after he won

heavily under onerous terms to raider, who put up the final \$150m for the takeover. Mesa Limited Partnership, his

main company, will receive 17.5 per cent interest, 20 per cent of breakup profits and 20 per cent of the rise in Singer's market value. "It borders on grand larceny," Mr

hecause he had borrowed equipment

In total, the group might have The toughest were made by Mr
T. Boone Pickens, the Texas and \$70 a share against Mr Bilzerraider who nut up the final ian's purchase price of \$50 a

Compared with Singer's high-tech assets, Ryobi is buying a more mundane division employ-ing 2,600 people and generating some \$225m a year in sales, according to analysts's estimates.

Silzerian said at the time.

Singer's aerospace and defence electronics sector includes many muscle to Ryobi's existing US

## N-plant pact for Texas Utilities

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With

stria L

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TEXAS UTILITIES has agreed to agreement, the Citizens Associaties will reimburse the group for power plant in an effort to pre- get a seat on the plant's ninevent further delays in winning a

The Dallas company has been trying for 10 years to get an operating licence for Comanche Peak, 75 miles southwest of the city. But allegations of improper plant design and construction and

member operations review com-mittee for five years or until-one year after the second phase of the

plant begins operation.

give a citizens' lobbying group a tion for Sound Energy, its main its expenses over the past 10 formal role overseeing its nuclear opponent for the past decade, will years.

In return, the group will drop its request for further licensing hearings which had threatened to delay the start up of the plant by as much as another three years.

The utility hopes the group's for safety, inspection and other co-operation will enable it to win review functions. The utility will a licence and begin operating the intimidation by the company of pay for the lobby group to hir first phase of Comanche Peak by quality assurance inspectors its own technical consultant who. late next year as soon as remethwarted its efforts.

Under the unprecedented plants. In addition, Texas Utili-opponents, has been completed.

## UK executive may get £750,000 payout

SIR Robert Crichton-Brown, who January 2 1985, will have expired in December next year

BY RAY BASHFORD IN LONDON

payment at the company's Sir Robert annual general meeting. Sir Robert Sir Robert, 69, said in Novembecame executive chairman on extension of his contract when it recent asset disposals.

steps down as executive chairman of Rothmans International, the UK-based tobacco group, on of the largest made to a retiring July 29 may receive a £750,000 UK executive and is understood (\$1.26m) golden handshake.

Last month, however, he said he intended to retire 18 months ear-

Rothmans, which made pre-tax If shareholders approve the absence of a pension scheme for profits of £288.8m in the 12 months to March 31 48 per cent up on a year before, has \$440m in ert's total remunerations since he ber that he would not seek an cash reserves, in part due to

#### Sun agrees to buy Arco interests for \$513m

By James Buchen In New York

SUN, the Pennsylvania oil refiner, is paying \$513m to pick up a refinery, distribution network and 571 service sta-tions that used to be owned by Arco, the big West Coast oil

company. Sun, which has slimmed down its operations to concen-trate on the eastern US, said yesterday it was buying Atlantic Petroleum from a Netherlands holding company owned by Mr John Duess, who bought the business when Arco dis-posed of its marketing operations east of the Missis-sippl in a drastic reorganisation in 1985.

The main assets sold yester-day are Arco's old Philadel-phia refinery, with a capacity of 130,000 barrels per day, 571 company-owned stations and convenience stores, and supply contracts with a further 400 Atlantic stations in Pennsylvania and New York. Also included is a 986-mile products pipeline from the refinery to Pitisburgh and upstate New

Sun said it was paying \$513m plus working capital and inventory but was assuming no debt related to the business. At present, Sun has refining capacity of 460,000 b/d and sells gasoline through some 6,000 Sunoco stations in 27 tern states.

Mr Robert Campbell, president of Sun Refining & Marketing, Sun's downstream division, said the Atlantic operation "fits extremely well into Sun R&M's existing con-figuration and lends additional strength to our overall refining and marketing efforts." Shell Oil, the US subsidiary of Royal Dutch/Shell of the UK and the Netherlands, is negotiating to buy a half-interest in a gas terminal owned by Col-

umbia Gas System, the east coast gas pipeline company.

Andrew Baxter in London looks at the background to a \$750m Pennsylvania buyout

## York gets the corrective treatment

FIVE-YEAR RECORD AT YORK INTERNATIONAL (\$M)

company doctor and a spin-off range further, there have been

616.1 636.8 689.9

agreement at York International, the Pennsylvania-based concern that is the world's largest inde-pendent manufacturer of air conditioning and refrigeration equipment, is the sort of deal that, on the face of it, is bound to raise a

few eyebrows. It was, after all, just over two years ago that York began life as a public company after 20 years as an increasingly problematic, and eventually loss-making, subsidiary of Borg-Warner. shares began trading on the New York Stock Exchange on April 10, 1986 at \$13%, after a tax-free spin-off to Borg shareholders, the company was worth just \$116m.

Now it is to be acquired at \$57% a share, in cash and debt, by a new company backed by Citicorp Capital Investors and other investors. Once the deal is

completed, the company will be privately held. The disparity between the two share prices will come as little surprise, however, to followers of the career of Mr Stanley Hiller, York's chairman and chief execu-tive over the past two years.

Mr Hiller, 63, was a teenage entrepreneur before leaving school at 18 to build a revolutionary two-blade helicopter that formed the nucleus of Hiller Airit work."

craft, a company he sold to Fair So which industries in 1964.

For the past 20 years he has been a specialist in "corporate turnrounds," and after a string of successes reviving troubled companies such as Reed Tool and the former Baker International, he now sees himself as an "executive paramedic." The events at York over the

past two years typify Mr Hiller's with his team to administer cor-rective treatment, although the combination of the arrival of a

was highly unusual if not unprecedented.

The company had suffered as a
unit of Borg, which had been
unable to encourage York to
adapt its products, facilities and
management to a maturing and
Acquisitions have also helped management to a maturing and Acquisitions have also helped

increasingly competitive market. York expand its distribution net-There were particular manage- work, and with an updated prodment and operating problems at the company's rambling main placed to take advantage of an plant at its home town of York.

Mr Hiller said last week that last year. Mr Hiller said last week that
"our interest was in getting in to
York, rebuilding it and putting it
on a growth curve." There has
been, inevitably, some belt-tightening and greater stress on finanening and greater stress o

cial controls, but, as Mr Patrick one with 9,500 workers and sales Early, a York spokesman, put it, last year of \$963.1m. After a pre-the main aim has been to "go tax loss of \$4m in 1985, it made through the company and make pre-tax profits of \$13.3m in 1986 and \$49m last year.

So while management changes have steadily reduced operating sharply this year amid speculation that Mr Hiller was planning to sell the company. This was costs and increased efficiency, the Hiller team has been looking march that the company had asked Merrill Lynch Capital Markets to assist it "in evaluating various strategies for maximising shareholder returns."

merger agreement were terminated.

Having cleared the air at York, the Hiller team is moving on to new challenges. Mr Hiller is due to become chairman of strugs. to exploit the under-used potential in the company's product range and York brand name, and increase co-operation between its domestic and international busishareholder returns."

Refrigeration and airconditionogy such as compressors, making a spin-off of the company in one piece more sensible than a four times the level set when the company made its NYSE debut - is a handsome return for just break-up. To broaden the product

The list of beneficiaries includes Robert Bosch, the West German engineering company which was a long-standing share-holder in Borg-Warner and emerged with 9.4 per cent of York after the spin-off. The Hiller team are also shareholders, having exercised the right to acquire 20 per cent of the company on a

equity (%)

fully diluted basis. Mr Hiller says his team has probably made about \$100m pre-tax from the deal. But he says: "Our equity return is on a value-added basis. Our true value from turning the company round comes from the improvement in its operations. People offer us a substantial return if the company is successful "

Given the current feverish state of the US leveraged buyout market, few deals go through unchallenged, and filings with the US Securities & Exchange Commission on Monday show that a higher, \$59 a share offer

forecasting pre-tax profits of around \$80m this year, nine class action suits have been filed in Delaware courts claiming that nd \$49m last year. However, the filings revealed York's shares have been rising that the Citicorp-led buyout group would receive up to \$20m in fees and expenses if the merger agreement were termi-

gling, New Jersey-hased Levelor For York's shareholders, the Lorentzen, the world's largest ing share a lot of basic technol- \$57% per share deal - more than manufacturer of venetian blinds, and has other irons in the fire too. Of company doctoring, he says: "It's turned out to be a very interesting business."

**NEW ISSUE** This announcement appears as a matter of record only.

'Small effect' seen on bank results
NATIONAL BANK of Canada,
which last week agreed to buy a said there would only be a nomimajority stake in Quebec broker nal impact on fourth-quarter Levesque Beaubien for about C\$100m (US\$83.3m), said the cost earnings for the cost of funding He expected the cash and stock would have only a small negative effect on the bank's fourth-quartransaction to close by the end of August. The bank's fourth quarter ends on October 31. ter earnings, Reuter reports.

and cement production concern, shareholder in Aragonesas. has acquired an unspecified minority stake in Energia y Industrias Aragonesas, a chemi-Banco Urquijo Union, the mer-Hispano-Americano.

Grupo March buys Spanish stake GRUPO MARCH, the Spanish chant banking division of Banco banking, property, distribution Hispano-Americano, is a leading

> Grupo March owns between 4 and 5 per cent of Hispano-Americano. Grupo March said it had not acted in concert with

> > June, 1988

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## INTL. COMPANIES AND FINANCE

George Graham on the French durables group after the Rowenta deal

## SEB steams into the big league

SEB has for years had a reputa-tion abroad of being "the other" French manufacturer of kitchen equipment - long after it had outstripped Moulinex in sales. and long after it had overshadowed its more famous but elderly and loss-prone rival in profit per-

4

With the acquisition of Rowenta, the West German household products company, SEB can move into a different league. It will still be a long way short of Electrolux, the Swedish giant, but its FFr6bn (\$97/m) or so of sales this year will give it a Euro-pean stature that it lacked

Mr Emmanuel Lescure, who has been with his family's firm since 1951, mostly on the sales side, and became its chairman 12 years ago, says: "We are not a financial group, we are not a conglomerate; we are a specialist in small household equipment." But if SEB itself has been little known outside France, where the

company's own name is used as a

brand, it is more famous with the Tefal brand, acquired in 1968, or with Celor, bought in 1972.

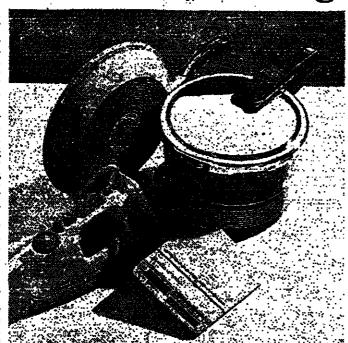
With Tefal, the group is world leader in non-stick cookware, cent of SEB's FFr3.74bm sales last year, and the group is heavily dominant in its home market in areas such as pressure cookers who use Du Pont technology, and steam irons.

Tefal makes its own non-stick in France we say we have 80

well as leader in chip fryers, says.

claiming 25 per cent of the European market. In toasters it claims is back in the black again, and to be European leader with a share estimated at 13 per cent, but only just ahead of Rowenta, such as Black and Decker or Termitich, it is accurate.

place in the world steam iron strongly in other markets. Where market, where it sells largely French sales grew by an average under the brand name of Calor. of 3 per cent a year in volume Mr. Lescure ranked his group last between 1983 and 1987, North year as fourth in the world and America showed 12 per cent volsecond in Europe, with 20 per une growth — SEB is particularly strong in Canada — and belving Rossents.



coating.

SEB is also number one in a market. If we told the truth we world market for pressure cookers, estimated at 6.3m units, as petition authorities," Mr Lescure

which it is acquiring

The Rowenta acquisition will

also push the group into first

But the group has developed

with sales of FFr1.19bn, with strong implantations, under the Tefal name, in Belgium, the Netherlands and the UK.

Mr Lescure said earlier this year that SEB had not been able to improve its presence in West German retailing outlets to the extent it had hoped, and that West Germany would be a special priority for this year. The arrival of Rowenta appears to fill this

Japan recurs in Mr Lescure's discussions of potential markets as an underexploited area.

"There is no chip fryer market yet in Japan, but they eat a lot of half years' cashflow.
fried fish, so we are thinking of With increased financial costs, rendering a service to the Japanese in this area. We do not yet make the special sorts of iron needed for Japan, either - but we will do within two years," he

expanding, with a particular

accent on weighing machines.
"The fast developing segment of the weighing market is in electronic scales, which already accounts for 20 per cent of the French market and is growing fast. It is one of the most exciting markets for SEB, which is a recent arrival and still has only a small share," Mr Lescure says. But the group also aims at revitalising its traditional prod-

ucts, as it did last year with the Supergliss durilium sole for its Ultracuiseur, a revamped version of the pressure cooker which was

"The Volkswagen Golf killed off the Beetle, but the Ultracu-iseur has not killed off the old pressure cooker," chuckles the

In financial results, the SEB mance over the last three years, after carrying out a restructuring in 1983 to 1984. Calor, in particular, was a heavy lossmaker in 1984 before returning to profit in 1986, and is still much less profit-able than the Tefal division.

. Rurope, outside France, is the main foreign market for SEB, lest year to FFri64m, and earnings per share growth has averaged 41.5 per cent over the three years since the trough of 1984.

The cost of buying Rowenta however, will greatly increase SEB's borrowings. SEB's FFr220m of long-term debt at the end of 1987 amounted to only around nine months' cashflow. The \$170m the group will pay for its acquisition, plus \$85m of debt it will assume from Rowenta's former owner, the US group Chicago Pacific, will take borrowings up to an estimated three-and-a-half years' cashflow.

SEB will have a hard job maintrining the 40 per cent profits growth of recent years. But it has strengthened its ambition of remaining world number one in its key product areas.

#### All of there saturates having been sold, this announcement appears as a matter of record only. June 23, 1988

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#### Cariplo to launch fresh plan

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Section 18

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CARIPLO, the leading Italian savings bank currently in negotiations to take a stake in a Cata-lan subsidiary of Spain's Banco Sentander, is planning to launch

The Santander deal came in for harsh criticism from Mr Carlo Polli, Cariplo vice president, ear

Mr Mazzotta shrugged off suggestions that the long-running talks with Santander had run

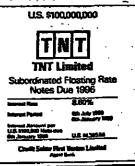
into trouble.

When asked to explain why his vice president had attacked the deal, he replied that "we took a decision to do this deal with unanimous board consent and negotiations are going forward." Under the terms of the deal, Cariplo is to cede 30 per cent of its Istituto Bancario Italiano subsidiary in exchange for 30 per cent of Banco Jover, a Santander subsidiary, plus one per cent of

Santander's stock. But "modalities" of the deal still need to be worked out, Mr Mazzotta said:

Cariplo yesterday released its first consolidated balance sheet, which showed a 1987 net profit of L240bn (\$!77m), up 13.8 per cent

Cariplo's total assets at the end of last year amounted to



## Legal threat to Daimler talks

THE ALREADY complex negotia-tions for Daimler-Benz, the West German motor group, to take a 30 per cant stake in Messerschmitt-Boelkow-Blohm (MBB) face further complications as a result of a threatened lawsuit by minority family shareholders of Dormer, the aerospace group in which Daimler has a 65.5 per cent stake.

Sentander, is planning to launch
a fresh proposal on Friday.

The Dornier family, which is
a fresh proposal on Friday.

The Dornier family, which is
already empeshed in a dispute
childrinan, said visterilay that the
based of Carinlo will meet tomes
row to finalise a new offer and
a capital increase at Dornier. row to finalise a new offer "and a capital increase at Dormet, we will transmit this to Spain on Friday morning."

The Santander deal came in for harsh criticism from Mr Carlo Daimler MBB link-up.

The news came as Government Ministers conferred yesterday afternoon with officials from the

Mr Erich Riedl, state secretary ment control of MBB only under at the Economics Ministry in the "essential condition" that the charge of aerospace, confirmed in motor company was spared any Munich that any MBB stake financial responsibility for Airtaken by Daimler would involve an increase in the DM600m (\$333m) nominal capital of MBB, currently majority owned by the

federal states of Bavaria, Ham-burg and Bremen.
A large capital injection by Daimler would dilute the federal states shares from the current level of just:over 50 per cent to 36

agement control of MBB and Yesterday's talks, in which Mr achieve the government's aim of Gerhard Stoltenberg, the Finance strengthening the financial and Minister, and Mr Martin Bange industrial basis of the West Ger-

bus risks. MBB is the West German part-

ner in the four-nation Airbus Industrie consortium through its subsidiary Deutsche Airbus. The size of present and future

losses at Airbus has strongly handicapped several years of Bonn Government efforts to encourage industrial sharehold-

mann, the Economics Minister, man aerospace industry.

Mr Edzard Reuter, the chairrefining government offers of Bayarian Government over more man of Daimler, meanwhile reaf-official funding for the Airbus firmed during a factory visit in Daimler over a heavy period of airliner project to accompany a Bayaria that his company was cash outlays spreading through-link with Daimler.

### **COB** investigates share deals by Italian financier

MR RAUL GARDINI, the Italian take control of the chemicals financier who controls the Fer-financier who controls the Fer-financier who controls the Mon-This stake was then swapped ruzzi foods group and the Mon-tedison chemicals company, has come under investigation by the French stock exchange authori-

ties. for a to The Commission des FFr1.05bn. Operations de Bourse (COB), the stock market regulator, is study-ing an operation last year which ampears to have cost Beghin-Say, Mr. Gardini's French sugar subsidiary, FF:1860m (\$140m) to the of the Montedison group and its benefit of another Gardini operation, the unlisted European Sug-Dow Chemical, the US constitution, the unlisted European Sug-

COB officials indicate that Beghin-Say, in which Mr Gardini about the operation on the controls 56 per cent of the voting grounds that it damaged minorrights, appears to have given ity shareholders in both Montediinadequate information to minor-ity shareholders, and are investi-subsidiary gating whether the transaction ought to have been put to an extraordinary shareholders' meeting for approval.

Whereas in the Beghin-Say transaction, Mr Gardini wrote down the value of the Montedison holding to take account of meeting for approval.

#### Ruhrkohle sees gloomy future

man coal producer, reports a drop of 64 per cent to DM38.1m for European Sugar's stake in St Louis, the competing French sugar group, with a cash balance, for a total value of only

The investigation echoes the demand for clarification by the Italian stock exchange authorities earlier this year of Mr Gar-dini's controversial restructuring Dow Chemical, the US com-pany which had taken a stake in Montedison officially complained

According to French press son floating to take account of the According to French press the fall in its stock market value after the October crash, in the Say, at the time flush with cash after a FF71.5bn rights issue, to buy 7 per cent of Montedison for tedison stake without accounting for take account of downturn resulting from lower sales of coke, a coal derivative used as fuel for blast furnaces. Ruhrkohle plans to cut production capacity by 10m tons to around 46m tons by 1995.

## By Our Financial Staff

RUHRKOHLE, the big West Ger-

(\$21.1m) in net profits for 1987. The company, which is reduc-ing capacity to survive strong competition from abroad as well as from other energy sources, said the outlook for 1988

....

, 87

New Issue

remained depressed. Throughout 1988, the unfavourable climate for the domestic coal industry is expected to persist, said Mr Heinz Horn, management board chairman. German coal is relatively expensive to produce and the weak dollar has boosted the competitiveness of imported

energy sources.

Mr Horn said coal sales would drop to 52m tons or less in 1988 from 52.2m tons last year and announced a speed-up of capacity reductions to avoid further unwanted increases in coal

The group's 1987 sales fell 5 per cent with 75 per cent of the downturn resulting from lower All these securities having been sold, this announcement appears as a matter of record only.

July, 1988



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Brierley Investments Limited (Incorporated with limited liability in New Zealand) In accordance with the terms and conditions of the Notes, notice is hereby given, that for the interest period from July 6, 1988 to October 6, 1988 the Notes will carry an interest rate of 8.075% per annum. The amount payable on October 6, 1988 will be U.S. \$206.36 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manbattan Bank, N.A. London, Agent Bank



#### **TO HAVAS** SHAREHOLDERS

The Annual Shareholders Meeting was held on June 24th at Compa-

ny headquarters. A per share dividend of FF, 8.00, for a total dividend of FF. 12.00 including the "avoir fiscal" tax credit, was declared for 1987.

Dividends will be payable from July 15, 1988. After reviewing the excellent results achieved in 1987, Pierre DALIZIER. Chairman of the Board, underscored:

 the promising outlook for the current year which should see income growth of some 15% at least. the expansion of international activities, which are expected to

generate some 30% of income within the next five years, in preparation for the single European market scheduled for 1992. For further information, please contact: • the around-the-clock telephone information service at (33-1)

• the Investor Information Service at (33-1) 47.47.30.00.

## INTERNATIONAL COMPANIES AND FINANCE

#### LVMH

#### MOËT HENNESSY, LOUIS VUITTON

At its Annual Meeting of Shareholders held on 23rd June 1988, the management of LVMH Moët Hennessy Louis Vuitton reported strong interim sales progress and forecast a solid performance for 1988.

Management reported that net sales through the first five months of 1988 were running 28% ahead of the prior year level, with the best gains coming in the Cognac and Luggage sectors. Joint distribution since July 1987 of LVMH and Guinness products, particularly by Jardine Wines and Spirits in Japan, also had a strong positive impact on reported sales

growth through the first five months of 1988; this impact will diminish over the balance of the year, as second-haif results for both years will reflect the benefits of this agreement. For the full year, sales are expected to show an increase of approximately 20% over the 1987 level of FF 13.2 billion and profits are expected to increase at a greater rate.

Shareholders approved all proposed resolutions, including a 1987 dividend of FF 32 per share, before "Avoir Fiscal" tax credit; the 1987 dividend represents a 28% increase over the prior year level.

LVMH FORECASTS STRONG GROWTH FOR 1988

#### **Foreign** banks vie for base in Pakistan

By Mohammed Aftab in Islamabad

THREE FOREIGN banks are among 43 applicants to open investment banks in Pakistan. The Government is expected to allow two of the three -Grindlays Bank of the UK, Cittbank of the US and the Luxembourg-based Bank of Credit and Commerce Interna-tional (BCCI), in which Pakistanis hold several senior man-agement posts — to open Pakistan's first two privately owned foreign investment banks.

Each will be asked to bring in a minimum of \$5.6m in equity capital in foreign exchange, and will also be able to raise money for equity in Pakistan.

Pakistani investors will be allowed to start six more such institutions, making a total of eight privately owned investeight privately owned inves-ment banks. They, as well as the foreign banks, will be allowed to issue instruments encashable in 30 days.

Existing investment banks are either wholly or predominantly government-owned, and their resources are considered inadequate for financing significant private-sector invest-

All commercial banks in Pakistan were nationalised in the mid-1970s.

## Magneti gears up for Europe John Griffiths on prospects for the already does not depend on Plat itself as a captive customer. Only

"CUR GOAL over the next two to three years is to be not up to the same level as Bosch - they're in another dimension - but to be an alternative, which is what the European vehicle industry

The speaker is Mr Alessandro Barberis; short, stocky, and with an earnestly blunt air much more in keeping with Birmingham than Bolsano.

Which is appropriate because it is in Birmingham, more precisely within a former Lucas Industries components plant, that the man presiding over the fast-evolving Magneti Marelli motor compo-nents group is giving a notori-ously rare interview.

"In Europe, it is still only Bosch which has got the really big dimensions of scale and inno-vation — but we are now work-

vation — but we are now working towards it, with a very strong effort in electronics," he says.

Clearly, Mr Barberis intends the "we" to apply to others of Europe's larger component makers. For they, like Magneti Marelli, he believes, are facing an intensely challenging period induced by the planned EC market harmonisation in 1992, the fireat of a Japanese components industry influx behind Japanese vehicle manufacturing in Europe and, indeed, vehicle manufactur-

and, indeed, vehicle manufacturing's accelerating coalesence into a single world-wide industry. "The Japanese wish to enter

and I don't believe in protection-ism - I believe in having the capacity to compete. But they are so aggressive; they mant to dominate, so we've got to be cautious. We still need time to organise." It is the knowledge that not much time is available that has led to a wholesale restructuring, including acquisitions, for the Magneti Marelli group since the end of 1986. The reshape is still

proceeding apace.

Most notably, it has brought together Fiat, the Italian motor group, and Matra, the French industrial and aerospace concern, in a pooling and rationalisation of their vehicle instrumentation and fuel systems companies - in particular the Weber (Fiat) and Solex (Matra) carburettor and fuel injection subsidiaries - in pursuit of the investment resources and economies of scale which might turn the previously separate companies into world

one widespread misapprehension. "Frequently people say You carburetion to fuel injection." are Fiat, but it is important to

It is also becoming important,

understand that we are a public he stresses, to consider compo-company, not 100 per cent Fiat, nents not as individual compo-and that we have 3,900 other nents but as part of sub-systems

expanding car components group

Most of Lucas's starter motors and vehicle lighting activities, including its interests in Carello,

and Magneti Marelli can thus be a ranked third in profits and turnover, after cars and Iveco trucks, within the Fiat empire.

Last month, it reported net profits up by just over 50 per cent to L3.4hn (\$22.4m), on turnover of L2.64lhn. While making no profits forecast, Mr Barberis says that turnover this year should reach about L3.670hn.

The restructuring has involved other companies, and is likely eventually to involve more once Magneti Marelli has accomplished its current phase.

Most of Lucas's starter motors and vehicle lighting activities.

The companies in 1992

believe that to compete in 1992

to companies in 1992

to have integration as is closer collaboration between as is closer collaboration between tag is closer component makers.

In that context, he dismisses the makers are profit in the declarus, is necessary for 1992

to L3.4hn (\$22.4m), on turnover in the synargies.

In that context, he dismisses the tend of 1986 Magneties the turnover makers.

In that context, he dismisses the tend of 1986 Magneties the themselves may be irked at the level intended. For example, in that context, he dismisses the tend of 1986 Magneties the turnover may be irked at the tend only Slem, whose sales components suppliers as cars become more complex. and that the total European market. About 70 the makers.

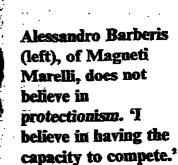
Since the acquisition, Magneties.

The pan European approach, in that context, he dismisses the declarus, is n

including its interests in Carello.

It is a similar case with starthave been bought by Magneti
Marelli – a move which has

Bosch had 50 per cent of the



dovetailed neatly with Lucas Industries' own motor compo-

nents restructuring.
Other relatively "household" names in the industry now under the Magneti Marelli banner include Jaeger, Cavis and Veglia Borleti (instruments), Siem (lighting) and Climatizzazione (air-conditioning).

The strategy evolved has been based on the belief that "it is important for the future to integrate the businesses, not let them

evolve separately.
"In this way it allows Magneti
to concentrate financial and R&D investment, select priorities and players.

Obtain economies of scale," says
In that context, however, Mr Mr Barberis. "For example,
Barberis is anxious to clear up Weber on its own would not have had the resources to switch from

and that we have 3,000 other shareholders."

The "system" itself, of course, Fiat's holding is, however, a controlling one - 55 per cent - get synergies - because we secure post-1992 future.

Mr Barberis makes clear that have enough to work with. Don't he does not begrudge it - rather, rule it out for the future. But simply regards it as vital for a there's still a lot to do in deciding product lines and strategy."

European market, Valeo 25 and Magneti Marelli 13, with Lucas close behind at 11.

"Capital investment in starters and alternature is very high, so scale is very important. Both we and Lucas had a similar size problem so we took over and are now equal with Valeo, at about

A big push from within is being made in the field of elec-tronics — where so far only 1,000 of Magneti Marelli's 30,000 employees work - for the simple reason that electronics span all sectors of the business, including production systems. "It is the agent of change," points out Mr Barberis.

Inevitably, there is a price to be paid in capital and R&D expenditure. In the current year, this will mean capital spending equivalent to 11 per cent of sales, and R&D a further 5 per cent. Mr Barberis makes clear that

30 per cent of total sales are made to Fint, virtually all the remainder to other car compa-

car, not in the components.
"That's one of the reasons why
we need to establish a closer partnership; because if the rela-tionship stays only commercial, the result is not only to reduce the component maker's profit. It then does not have the resources to innovate on its own behalf, which would contribute to lower-ing the costs base — and hence improving the profitability of the

Such symbiotic relationships have long been enjoyed in the Japanese components industry—with which, however, Mr Barberis sees only limited prospects for collaboration.

"Yes, I'll consider joint ventures with the Japanese—but only ones where we hold the majority and where what's being

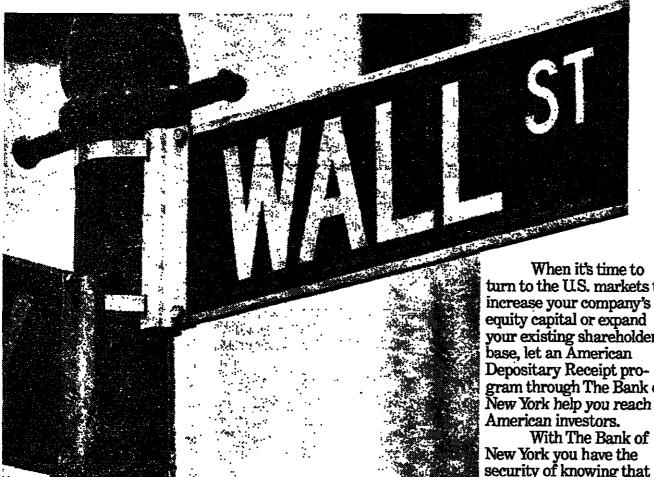
majority and where what's being produced is our product," he

The fate of so many joint ventures, where the western com-pany has come to depend on its Japanese partner for innovation as a prelude to its demise, is one that, Mr Barberis stresses, he does not intend Magneti Marelli companies to share.

Provided the European components industry performs, he sug-gests: "I believe European (vehicle) producers will prefer to buy from European factories." Apart from lighting, R&D and production engineering for all of Magneti Marelli is in the UK and headquartered at the Birmingham facility. All production engineering has been transferred there "because I find good pro-

duction and production engineer-Mr Barberis is reluctant to talk about the prospect of further acquisitions. "At the moment we have enough to work with. Don't

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A/S NEVI

DKK 600,000,000 Floating Rate Notes due 1993

Tranche A of DKK 300,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 6th July, 1988 to 6th October, 1988, the Notes will bear interest at the rate of 811/16 per cent. per annum. Coupon No. 8 will therefore be payable on 6th October, 1988 at DKK 2284.03 per coupon for Notes of DKK 100,000 nominal.



#### BankAmerica Corporation

U.S. \$400,000,000 Floating Rate Subordinated Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the next interest Sub-period from 7th July, 1988 to 8th August, 1988 the following will apply:

1. Interest Payment Date: 7th September, 1988 2. Rate of Interest for Sub-period:

Interest Amount payable US \$355.56 for Sub-period: per USS 50,000 nominal Accumulated Interest Amount payable: US S681.08

5. Next Interest Sub-period will be from

8th August, 1988 to 7th September, 1988 Agent Bank Bank of America International Limited

per US\$ 50,000 nominal

#### Sumitomo Electric ahead BY OUR FINANCIAL STAFF

for Sumitomo Electric Industries. Japan's largest electric wire and cable maker, rose by 12.7 per cent to Y18.82bn (\$138.9m) or Y27.97 per share in the year ending March 31, from Y16.69bn or

Y25.47 in the previous fiscal year.

Pre-tax earnings were Y36.42bn, up 15 per cent from Y31.68bn in fiscal 1986. Sales grew by 5 per cent to Y768.61bn. Strong domestic demand during the year helped the company,

CONSOLIDATED NET earnings according to company officials, with a construction materials subsidiary reporting considerable sales and earnings gains as the Government spurred construc-

tion activity during the year.

Low interest rates helped cut.

non-operating costs by 8.3 per
cent to Y18.55hn. Extraordinary losses dipped by 14 per cent to Y6.23bn, driving up earnings. Sumitomo Electric officials are

optimistic about sales and earn-

#### Ajinomoto climbs 15% BY OUR FINANCIAL STAFF

AJINOMOTO, JAPAN'S leading integrated food processor, yesterday reported a 15.4 per cent gain in consolidated net earnings to Y16.59bn (\$122.5m) or Y26.30 a share in the year ending March 31, from Y14.37bn or Y25.30 the previous year.

Sales rose by 0.5 per cent to Y483.45bn from Y481.23bn. Pre-tax profit surged by 26.2 per cent, to Y36.57bn from Y28.98bn. The overall sales rise was attributed to an increase in foodstuff Y500,000bn,

sales, which increased to Y196.19bn from Y184.48bn. This defrayed slight slips in the company's Aji No Moto food seasonings, oils and fats and other product lines.

Cost savings as part of restructuring moves and income from other sources contributed to the positive climb in net earn-

The company forecast that sales this year would total

This advertisement appears

as a matter of record only.

New Issue July 6, 1988

#### **National Bank of Hungary** (Magyar Nemzeti Bank) **Budapest**

DM 200,000,000 6 4 % Bearer Bonds of 1988/1994

Offering Price: Interest: Listing:

**DG BANK** 

Daus & Co. GmbH

Nomura Europe GmbH

Salomon Brothers AG

64% p.a, payable annually in arrears on July 6 July 6, 1994 at par Frankfurt am Main

**Deutsche Bank** Bayerische Vereinsbank

Nestdeutsche Lendesbank Girozentrale Arab Banking Corporation --Banque Paribas

Daiwa Europe (Deutschland) GmbH Creditanstalt-Bankverein

Industriebank von Japan (Deutschland)

Swiss Volksbank

Commerzbank Dresdner Bank Morgan Stanley GmbH

Bayarische Hypotheken- und Capital Markets GmbH Wechsel-Bank

Deutsche Girozentrale

– Deutsche Kommunalbank – LTCB International

Shearson Lehman Brothers A.G.

Westfalenbank

TRADING IN the Eurobond mar- brought a \$150m straight deal for later this month, but dealers are ket yesterday was mainly inter-professional and currency-driven, pon is 8% per cent while the fair reception given the current as dealers watched the foreign exchanges for any sign of a reversal in the dollar's recent good fortunes as the US returned after the long Independence day weekend. New issue activity was once again restricted to equity-linked

Eurodollar bonds were marginally easier where changed, attri-buted by dealers largely to profit-taking. However, the sector was underpinned by the resil-ience of the dollar itself, which was buoyed by nerves about ris-ing tension in the Gulf and the

prospect of higher oil prices.
The renewed strength of ster-ling in the wake of Monday's base rate rise to 10 per cent prompted a much firmer tone to markets. Professionals rushed back into the market to ensure that short positions built up over the last few days were adequately

covered. Longer dated gilts finished up to 1½ points better with gains of about a full point registered at the longer end of the Eurosterling market.

However, although many dealers believed the rally could continue today - depending on the pound's performance - most noted that there had been only limited interest from retail

Domestic government bond prices in West Germany traded quietly within a narrow range. Most slipped slightly following the New York opening after starting marginally firmer on short covering. Euromark prices were steady to a little better

The Swiss bond market saw average to low turnover with prices ending slightly firmer that borrowers coming to tap the where changed. A SFr150m issue sector are now as concerned for Austria's Asinag traded for about the possibility of rising the first time, bid at 99 compared interest rates as issuers of with its 99% issue price.

Tabai Espec Corporation.

In spite of the somewhat lack-rency.

issue price was set a 101.025. The log-jam in the primary market for two-year maturity on the deal these issues. was thought to be its most attracnominated paper at the short end of the yield curve. The lead man-

Nomura also led an equitylinked deal for Sumitomo the issues. Cement, a \$100m four-year issue

### INTERNATIONAL **BONDS**

Nikko Securities was the lead manager of the day's other two long-term prime rate. The coupon equity warrant offerings. These included a \$120m five-year issue cent, less the long-term prime rate. The bonds will not be listed backed by Mitsubishi Bank, carrying a coupon indicated at 4% widely. per cent. Nikko was also lead on Merrill Lynch also brought a \$50m five-year deal for Sekisui specially-tailored issue for Mon-Plastics, guaranteed by Sanwa treal Trust Company of Canada Bank, on which the coupon is The Y5bn, five-year issue is

discounts to issue price, which was par on all three bonds. Synwas par on all three bonds. Syn-dicate managers said the sector Salomon Brothers Interna-was groaning somewhat under tional fixed the coupon on last the weight of new paper, of week's A\$150m convertible issue which there has been an unusu-ally high volume lately, with cent, as indicated. The conver-more than \$1.5bn issued last sion price was fixed at A\$5 per

operates in virtual isolation from closing share price. the rest of the Eurobond market, In Switzerland, Japanese super-influenced more by the Tokyo market chain Marukyu issued a Stock Exchange than by any SPr50m convertible five-year fixed-income market, it appears

FT INTERNATIONAL BOND SERVICE

More sensibly paced timing of tive feature and should generate issues will also be difficult to demand from investors only achieve as Japanese companies really happy to take dollar-de- are now anxious to issue before interests rates rise too far and the securities houses and banks ager said the deal was trading not eager to jeopardise their valu-within its total 1% fees. able corporate relationships, will be obliged to continue bringing

In the yen bond sector, Mitsu bishi Trust International led a two tranche floating-rate note deal for Finland's Kansallis Osake Pankki. Both tranches are for Y5bn, each have a maturity of four years and are priced at with warrants which is guaranteed by Sumitomo Bank. The coupon is indicated at 3½ per cent.
Nikko Securities was the lead
manager of the day's other two long-term prime rate. The coupon

indicated at 4% per cent. priced at 101% and will pay a All the deals were bid at small coupon of 2% per cent in the first two years and 7 per cent in years

share, representing a 14.86 per Although the sector usually cent premium over Monday's

bond on which the coupon is

lustre tone of the dollar bond. Several more equity warrant pon is also indicated at the % per markets, Nomura International deals are still lined up to come cent level.

## Cerus in Belgian warrants

issue

CERUS, Mr Carlo De Benedetti's Paris-based financial holding company, is to raise SFr125m (\$82.2m) through a Swiss issue with equity war-rauts. S.G. Warburg, Sodotic and Shearson Lehman Brothers Finance have been

By Our Euromarkets Staff

awarded a joint mandate. The equity warrants are convertible into shares of Société Générale de Belgique, the pow-erful Belgian holding company which has recently been at the centre of a European takeover struggle. The five-year bond is issued through Cerus BV, a financing vehicle, and carries the guarantee of the French parent. Cerus SA in Paris. It is priced at par and has an indi-

cated coupon of 3 per cent. Mr De Benedetti, one of Italy's best-known financiers, fought a protracted battle for control of La Générale earlier this year. However, under a complex share swap announced in Brussels this week, Mr De Benedetti agreed to reduce his direct and indirect holdings to a total of 16 per cent.
The conversion price will be

fixed on or before July 18 and the conversion premium is indicated at 10 per cent.

Shearson were instrumental in building up Mr De Bene-detti's original stake in La Générale while the Cerus group has had a long corporate relationship with Warburgs, hence the unusual joint man-date on the issue.

### Sharp fall in French new issues activity

By George Graham in Paris NEW ISSUES activity in the French capital markets declined sharply in the first half of this year, with both the bond and equity markets

showing falls. Total public offerings of equities shrank to only FFr6.2bn (\$1bn) in the first six months of 1988, compared with FFr37.5bm in the same period a year earlier. Overall equity issues, including private plac-ings, showed a 44 per cent decline to FFr47.6bn in the first half.

Only the convertibles sector showed signs of life, with issues up 29 per cent from a year earlier to FFr10.7bn. Total bond issues declined to FFr165.8bn, compared with 1987, according to statistics from Credit Lyonnais, which is secretary to the French issues committee. Fixed-rate issues declined to FFr100.3bn, with floating-rate issues rising to FFr65bn. The total collapse in new equity issues follows last October's stock market crash, which halted a number of

planned rights issues. Most French companies, with buoyant earnings last year, have been able to delay any planned capital increases. Those which needed urgently to raise fresh capital, such as Compagnie Financière de Suez which needed to finance its stake in Société Générale de Belgique, resorted to convert-

ible issues The banking sector, aiming to increase its capital in line with the new prudential ratios to be applied in the next few years, has made large issues of subordinated debt, which are counted in second-tier capital. In addition to the decline in equity offerings, the offer of shares in state sector compa-

nies has dried up, following the suspension of the privatisation programme. Crédit Suisse

## Tokyo offering raises SFr253m By William Dullforce

CREDIT SUISSE has raised SFr252.7m (\$166m) in new equity capital through a public offering on the Tokyo stock market over the last few days. A bank consortium led by Yamaichi Securities had successfully placed 100,000 bearer shares with a nominal value of SFr500 each at a price of SFr2,527, Crédit Suisse

The price offered a 1.5 per cent discount over the closing price in Zurich on June 27.

### Norcen acquires stake in oilfield

By Our Financial Staff NORCEN ENERGY Resources

of Canada is to buy 20 per cent of a New Zealand oilfield from New Zealand Oil & Gas and its ssociate Oil Fields. Norcen Energy and its wholly owned subsidiary Nor-

cen International will NZ\$40.3m (US\$27m) for interest in the field. Stephen Fidler on plans for changes in the private placement market

## Wall St faces paperwork revolution

TWO PROPOSALS from US stock exchanges could transform the way in which big institutional investors do business, with important consequences for the

mternational capital markets. The proposals from the American Stock Exchange and the National Association of Securities Dealers would dramatically alter the private placement market in the US, where large institutions buy and sell securities which are not registered with the US Securities and Exchange Commission.

Registration with the SEC is necessary for all publicly offered issues of stocks and bonds, but there is a long-standing path through the private placement market which allows issuers to by-pass the lengthy and cumbersome registration procedures.

The problem is that, although expanding in relation to the pub-

become increasingly concentrated in the bands of big investment institutions, the private placement market itself is costly and difficult to enter. Each private placement incorporates a mountain of paperwork, needs special legended securities and investment letters and incorporates strong restrictions on how the securities may be transferred. Moreover, there is little transparency in the market for those institutions which wish to sell their investments.

The two proposals, now being considered by the SEC, attempt to address these problems. The Amex filed the details of its Situs system with the SEC late last



Joseph Hardiman: estimates market at more than \$50bu

filed last month to operate its Portal system, which it says is scheduled for operation by the end of the first quarter of next

The two systems are slightly different. The Amex proposal only envisages a system which would facilitate private placements by foreign issuers, although there is no technical reason why Situs could not be used for domestic issuers in the way proposed by the NASD – which operates the screen-based Nasdaq stock market. They also differ slightly on

who would have access to the unregistered securities, NASD's proposal defining the market also being considered by the SEC, somewhat more widely to such as the agency's draft pro-public markets: the spectre of a include, for example, rich individyear and says it is in a position to uals with net worth of more than launch it by the end of the year if \$50m. Qualified investors in Porits gets the go-ahead. The NASD tal would, it is proposed, include

dealers with excess net capital of

at least \$50m. The SEC's overriding concern is always the protection of retail increasingly international marinvestors, and to address this the systems must ensure that none of the unregistered securities "leak" into the domestic retail market. This is done by immobilising the since the private placement marissues in depositaries, in a manket already exists, the agency ner which would allow, for examwould not be able to turn down

ers outside the US. The systems also aim to pro- cess more efficient. vide a central marketplace for primary distribution of securiment market in the US is difficult rencies (Amex also envisages in the US are involved in the automatic execution of transac-

Both are talking to the International Securities Clearing Corporation to settle the thorny and complex issues of clearance and settlement, which in the case of mon-US securities are subject to ment market is worth some

Not only do the systems pro-ary market is bigger still pose a better trading system for The longer-term consec private placements and the possibility of getting rid of the bag-gage that encumbers the market, they also necessitate a sharper definition from the SEC of what The growth of a low-cost efficient constitutes a private placement. private placement market with These abut on to other issues access to the main market invesposals for a Regulation 'S', the changing of rules on who may the US is already haunting those buy foreign securities.

institutions such as banks and of what constitutes an "outer insurance companies with assets limit" on privately placed offerof over \$5m. registered broker-ings; does an offering, for example, of unregistered securities to \$5m, and investment advisers 150 qualified investors still conwith discretionary authority over stitute a private placement or a retail distribution?

A belief that the SEC is, in an ket, realising the limitations of its power has encouraged opti-mism that it will deliver a positive response to the proposals. ple, the sale of securities to buy- the application simply because it made the private placement pro-

ties, a cost effective and more to estimate since it involves what transparent secondary market, are, by definition, unregistered and a capability to quote, confirm and settle issues in various curbetween 75 and 100 institutions securities, and believes this would expand significantly as the

Mr Joseph Hardiman, president of Nasdaq, estimates that the \$50bn annually and the second-

The longer-term consequences of such systems, however, are potentially significant and there are already voices suggesting they are a worrying development tors could squeeze the traditional two-tier market in securities in They also require a definition traditional stock exchanges.

## Japanese bankers to back futures market

THE FEDERATION of Bankers' Associations of Japan plans to should be primarily responsible call for the establishment of the for the creation of the market, Mr country's first futures market in Tokyo next March, with trading to get under way in June, AP-DJ

The federation is also to ask its Japanese and foreign institu-special financial futures commit-tional investors were principally tee to create a panel to study the based in Tokyo and that the possibility of setting up another country's financial infrastructure market in Osaka, in western

The decision concerning the Osaka futures market appears to represent a change in the federa-tion's stance. Last month, Mr Kazuo Ibuki, its president, indi-cated the market should be

located only in Tokyo.

that it would consider establishing an Osaka market after examining how the Tokyo futures exchange would develop.

According to officials, the creation of the Osaka market could

However, the federation said

could not ignore economic

was also in the capital.

Asserting that the federation follow about two years after trading in Tokyo started. They said it plans, futures trading in Tokyo, was possible that Tokyo and Osaka might deal in different short-term yen interest futures, futures instruments. Ibuki, who is also president of Mitsubishi Bank, said the group Business leaders in the Osaka

ties, including the fact that both area have already expressed interest in opening a futures mar-ket in the Kansai region, that includes the city of Osaka. Parliamentary bills covering

financial and securities futures, which were passed last May, cleared the way for futures market in the country. Among other things, the bills provided for the

According to the federation's commencing in June, will deal in and yen currency futures.

The unit of trading in yen futures will be Y100m (\$738,552) and that in dollar futures \$1m. The unit of trading in yen currency futures will be Y12.5m. The contract months in all three will be March, June, September and December.

The federation will set detailed trading regulations, begin con-struction of the exchange and creation of a new exchange invite membership applications where currency and bank deposit futures would be listed.

invite membership applications all in the second half of the year ending next March.

June, 1988



## **BT GoldNotes Limited**

(Incorporated in the Cayman Islands with limited liability)

U.S. \$100,100,000 Gold-Linked Notes Due 1992

Unconditionally and Irrevocably Guaranteed by **Bankers Trust Company** 

**Bankers Trust International Limited** 

Lazard Frères et Cie

Banque Française du Commerce Extérieur

Crédit Lyonnais

La Compagnie Financière Edmond de Rothschild Banque Merrill Lynch International & Co. Samuel Montagu & Co. Limited

Banque de Neuflize, Schlumberger, Mallet

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McLeod Young Weir Limited

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J. Henry Schroder Wagg & Co. Limited

Allance & Leic. Bio 94 %.
Belgium 91.
Britannia 5 93 £
Chose Manhartan Corp 91.
Citicorp 98.
EEC 3 92 DM.
Hallfars BS 94 £
Invt. In Industry 94 £.
Leeds Perm. B/S. 94 £
Milk Mkt. Brd. 5 93 £.
Milk Mkt. Brd. 5 93 £.
New Zealand 5 01.
United Kingdom 5 92.
Woodside Fig. 51, 97.
Woodside Fig. 51, 97. American Brands 7% 02... Primerica 5½ 02... Ashtaga Bank 2½ 02... Aster 5 92 DM

The Company of the Co

† Only goe market maker supplied a price

e Bonds: Denominated in dollars unless otherwise indicated. overtune nones: Denominated in dollars unless otherwise indicated. Dag. dag = Change on day. Cav date = First date of conversion into shorts. One. price = Nonlinal account of boad per share expressed recurrency of share at conversion rate (fixed at issue. Prem = Percentage recurrency of share at conversion rate (fixed at issue. Prem = Percentage recents of the currental flective price of acquiring shares via the boad over the most resent price of the shares.

RENTAL SIDE DOES BETTER THAN EXPECTED WITH MARKET DECLINE SLOWING

## Granada rises 27% to £58.3m

Granada, TV, leisure and business services group, yesterday reported a 27 per cent increase in first half profits at 558.3m, slightly lower than the more opti-mistic City forecasts. The shares

The figures for the 28 weeks to April 16 take in a 3½ contribution from Electronic Rentals Group, TV and video rental/retail business, acquired for £250m in December, and earnings from the much smaller Mainstay computer servicing business for 2½ months. Making a first full con-tribution were Laskys, electrical retailer, purchased in October 1986, and WSL, holiday business,

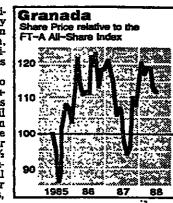
acquired in May 1987. Last year's figures included certain European TV and video rental businesses which have

rental businesses was since been shed.

Yesterday, the company declined to break out the ERG contribution, but pointed to City

Within the operating profit from margin pressure, due to total of £88.1m (£52.4m), scored total of £88.1m (£52.4m), scored pre-Christmas overstocking at rival chains.

Granada plans to close about the ERG immaterial whereas WSL, heavily seasonal, made a very Profits, helped by ERG, rose to acquistion, leaving about 885. small first-half loss, and Laskys £34.9m (£27.1m) on sales of Both the Granada and the Vision-





Earnings per share advanced Mr Derek Lewis, managing 12 per cent to 11.9p on a fully-didirector, said that the rental side luted basis after an unchanged 38 had done better than expected Mr Derek Lewis, managing

make the largest contribution. 185 shops in the wake of the ERG hire names will be kept. The

physical integration work should be complete by September, but the company says that it will be 1988/89 before the significant cost-savings feed through to prof-

On the television side, operating profits were up from £10.5m to £13.6m, on sales of £122m. Advertising revenue showed a strong advance, with the company's market share recovering

to about 10.9 per cent.

In the leisure division, profits
rose from £9m to £12.2m. The hingo side enjoyed a 1 per cent rise in admissions, a delayed response to the national game and refurbishments, suggested Mr Lewis. Motorway services also performed well.

Business services — ahead of the £110m DPCE acquisition in

May - made £4.3m (£2.8m). Having started to integrate DPCE, Granada said the initial signs were very positive.
Gearing at the halfway stage

remained above 70 per cent, and the interest charge cost £9.8m (£6.5m). However, the company sees some significant disposals from within ERG.

See Lex

## Aurora in agreed £1.8m bid for North British

BY DAVID COHEN

Aurora, Sheffield-based engineering company, has emerged as the bidder for North British Steel Group (Holdings) and said yesterday that its £1.83m cash offer Last month, North British had been endorsed by the foundry company's board.

The offer is pitched at 35p a share, 3p lower than the price at which North British shares were suspended last Wednesday after it announced a takeover

approach.
Trading resumed yesterday at 34p but the shares later crept up to close at 37p. Aurora's share price was unchanged at 104p. Aurora has received undertak-

ings of acceptance from holders of 30.3 per cent of the equity. In addition, Aurora has acquired, at a discount, the 1m £1 North British preference shares previously held by Royal Bank of

Mr Douglas Morton, Aurora managing director, said the offer reflected his company's need to relocate its Meadowhill steel foundry business by January

## 1989. Sale of the site for £15m was

Last month, North British announced a pre-tax loss of £275,000 for the 28 weeks to April 16, with sales down by £860,000 to £6.69m. The company had been reorganising operations but said full benefits were only likely to become apparent after August. No dividend has been paid since

### Frazer-Nash

Frazer-Nash, hi-tech engineering group, reported pre-tax profits of £1m for 1987, a 29 per cent improvement on the previous £778,000.

Turnover rose by 26 per cent to £18.62m (£14.72m). The proposed dividend is stepped up by 5p to 13p and earnings per £1 share rose from 57p to 68p after tax of £386,000 (£308,000).

The world's largest

employment services

group

before taxation of £28m

OVER 1900 BRANCHES IN 33 COUNTRIES

UNAUDITED INTERIM RESULTS 1988

1988

£m

619

2.4p

0.6p

28

'In the half year to 30th April 1988

the Group achieved record profits

over the previous period last year

I am confident that the Group's

Earnings per share increased by 41%

second half year where traditionally

the majority of our profits are earned'.

on substantially increased share capital.

record trading levels will continue into the

## Hammerson makes £30m property acquisition

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

an office and shop development refurbishment of the centre. in Chancery Lane, central London for £30m, from the Church merson already has the head-

cash and issue the Church Com- of offices and six shops. missioners 2.63m 'A' shares —
In other property transactions:
those most frequently traded but
with limited voting rights — and
House, a 110,000 sq ft offic build-735,080 ordinary shares at a price of 7500 each.

marked down to close at 636p, a fall of 5p.

A. G. Berry

1987

 $\mathfrak{L}$ m

406

29

6.6p

q8.0

Half year to 30th April Year to 31st October

1987

£m

90

1.7p

0.2p

Hammerson, the third largest of at Merseyway, one of the most the British property investment successful Hammerson shopping groups with a portfolio of £1.5bn, centres with 320,000 sq ft of has made its largest acquisition space. With purchase of the heador two years.

lease it gains a rent entitlement
It is buying the headlease of of 50 per cent of the occupational the Merseyway shopping centre leases, worth £1.68m a year, and in Stockport and the freehold of the opportunity for a substantial

Commissioners. lease, it is buying the freehold. Payment is in shares and cash. The property, which has been Hammerson will pay £4.75m in refurbished contains 65,000 sq ft

ing at Bracknell bought in 1986, of 750p each.

This is a premium of 109p over the market price of the shares before the annumcement Yester.

This is a premium of 109p over the Datewood, a subsidiary of Hutley Holdings, for £16m. It will use the money to reduce debt and before the announcement. Yester-day Hammerson shares were the money to reduce dept and the before the announcement pro-

 London and Metropolitan has The purchases are a consolidasigned contracts to buy the freetion of the Hammerson portfolio. hold of three supermarkets, The group already has leases leased to Tesco, from Royal from the Church Commissioners Insurance for £8.5m.

## Harris bid expected today at near 190p

By Maggle Urry

The long-awaited bid for Har-ris Queensway, beleaguered furniture and carpets retailer, is expected today with specula-tion centring on a price of 190p. Yesterday its shares rose

The bid approach was first revealed early in May when Harris Queensway reported a plunge in profits for the year ended January. A fortnight ago a two-week deadline was put on the talks with Mr James Gulliver, the head of the consortium behind the bid.

Any offer will need the sup-port of Sir Phil Harris, Harris Queensway's chairman, to have a good chance of success since he has a 16.5 per cent holding and has influence over a 23.5 per cent stake held by Great Universal Stores.

Analysts argue that 190p appears a high price for the business valuing the whole at nearly £450m. But that may be the price of Sir Phil's agreement, on top of allowing him to buy back part of the group. The net asset value of the group, in the January 31 balance sheet, was £143m and even a property revaluation might not bring it as high as the offer price.

Mr John Richards, retail analyst at stockbroker County NatWest WoodMac, also points out that since the negotiations started base rates have risen by two percentage points. With mortgage rates now expected to rise, Mr Richards says, the business could be be adversely

### Atlantic Assets scheme backed

By Nikki Tait

A revised reconstruction scheme for Atlantic Assets, the £150m investment trust managed by Edinburgh-based Ivory & Sime, yesterday won the whole-hearted backing of

At an extraordinary meeting yesterday the proposals were passed on a show of hands. However, the company said that proxies were 99 per cent in favour.

The revised scheme gives shareholders a choice of switching into another exist-ing investment trust, Independent, or taking shares in Ivory & Sime's offshore unbrella Fund. Independent shareholders have also approved the scheme – again with 99 per cent of proxy votes in favour. An earlier, and more complicated, reconstruction scheme for the trust was voted down by Atlantic shareholders in February.

### Delta expands steel fittings operation

Delta, electrical equipment, engineering and industrial services group, is paying Sun Alliance £3m cash for Donald

Brown (Brownall). Described as an important supplier of stainless steel fit-tings for instrumentation and control systems, Brownall, formerly part of Sun Alliance's National Vulcan subsidiary, operates from two manufacturing locations in the Manches-ter area. It has some 200 employees and in 1987 achieved sales of approximately £4.5m.

Delta already has a sizeable interest in stainless steel compression fittings through its Wade Couplings operation.

### Lowe Howard-Spink in French merger

Lowe Howard-Spink & Bell is merging its French business with the advertising arm of Quadrillage, French communications group. Lowe is paying 2500,000 and will hold 42 per cent of the new company which is expected to have billings of about £40m.

Lowe is also negotiating to obtain an 21.5 per cent interest in Quadrillage's public relations, promotion and direct marketing activities. The stake is expected to reach a majority by 1992.

### Dagenham Motors £1m acquisition

For a consideration of up to £1.1m cash, the Dagenham Motors Group has acquired Seaway Motors, Ford car and van main dealership based in

Gillingham, Kent.
Seaway made pre-tax profits
of £226,000 in the year ended
November 30 1887. Of the consideration £825,000 has been met; the second instalment of up to £275,000 will be paid when net assets have been

## Cookson holding sparks flurry in Johnson Matthey shares

plementary businesses, had built up a 6.3 per cent stake.

Shares of Charter Consoli-dated, the quarrying and invest-ment group which controls 37.8 per cent of Johnson Matthey, also participated in the rally, adding 51p to close at 413p. Cookson's shares, meanwhile, eased 10p to

### Italian group taken under Guinness wing By Lisa Wood

United Distillers, spirits operation of Guinness, is to acquire an 80 per cent stake in Wax, a subsidiary of Wax & Vitale, the main distributor of its products in

distributor of its products in Italy.

The shareholding, understood to be worth around £3m, is in line with United Distillers' strategy of gaining greater control of its brands through acquisitions or joint ventures.

Wax & Vitale distributes a number of the British company's products, including Johnnie Walker Scotch whisky and Gordon's Gin. United Distillers wants to improve the sales of both brands in Italy.

Mr. Tong Greener managing

Mr Tony Greener, managing director of United Distillers, said: "With plans to invest significant marketing resources it is essential to participate in an organisa-tion with long experience in the Italian drinks industry." United Distillers has now

almost completed the re-organisa-tion of its distribution on the

### McAlpine £4m sale to Phoenix

By Clare Pearson

Alfred McAlpine, the construcing the Stoke-on-Trent timber company C.H. Smith and its sub-sidiary Charles Jones to Phoenix Timber, best known for its wood processing, for £4m in cash.

Phoenix sees the acquisitions as a way of expanding its timber importing, manufacturing, and distribution activities. C.H. Smith imports timber and manufactures scaffold boards, while Charles Jones specialises in making tim-ber windows and stairs.

The purchase consideration has been satisfied by the payment of £2.4m in cash and the repayment by Phoenix Timber of £1.55m worth of indebtnedness to McAlpine.

In the year to end-October 1987, Smith made operating profits of £455,000 on sales of £5.9m.

A FLURRY of speculative activity added some £145m to the market value of Johnson Matthey, precious metals and materials technology group, yesterday.

The shares rose 88p to 380p in the wake of Monday's late announcement that Cookson an agreement where Charter announcement that Cookson would sell its stake to Cookson. Group, involved in largely complementary businesses, had built up a 6.3 per cent stake.

It with our own. We both making a bid.

The finance was provided at the time of the rescue of Johnson Matthey's banking side by the Bank of England.

Despite the fall in Cookson's chemicals analyst at Morgan Stanley, said the company could arrangement.

However, Mr Keith Irons, spokesman for Charter Consolidated, said: "We are not in the business of selling out. We have stood by Johnson Matthey through three difficult years and we see it as an integral part of

Despite the fail in Cookson's share price, Mr Stuart Warmaley, chemicals analyst at Morgan Stanley, said the company could finance a bid valuing Johnson Matthey at about 1700m against last night's market capitalisation of 1657m with vary talisation of 1657m with vary little earnings dilution. Cookson, itself valued at 1935m, has naver launched a hostile bid.

shares, meanwhile, eased 10p to 262p.

Mr Michael Henderson, Cookson chief executive, declined to be drawn on whether his company was considering a hid for Johnson Matthey, reiterating the earlier announcement that its stake was a "strategic investment".

However, he added: "In all areas of Johnson Matthey's business of Johnson Matthey's business, apart from platinum, we see thas an integral part of well danced a hostile bid.

Any bidder for the company would have to take into account the 35 per cent stake in Charter Consolidated held by Minetals and Resources Corporation (Minorco). This Bermuda-based company is partly owned by Anglo American Corporation of South Africa, for which Johnson Matthey is the sole refiner and marketer of platinum from the Rustenburg mins.

## McCarthy & Stone in French holiday move

BY NIKKI TAIT

McCarthy & Stone, sheltered housing specialist, is moving into the French holiday apartment business through a FFr 156.98m (615.1m) offer for Merlin Immobilier, which describes itself as the fifth largest company in the rising to FFr 424,000 on the Cota

> Merlin was incorporated in 1971, and joined the French "Second Marche" in 1982. However, as a result of the ill-health of founder Mr Guy Merlin, the family stake in the business passed to Pengue I a Merlin in early 1988. to Banque Le Henin in early-1988, which immediately sought buy-

In the year to end-December, Merlin made a pre-tax profit of FFr 14.9m (£1.4m) on sales of FFr 230m (£22.1m). Net assets stood at about FFr 155m. Net debt at the The French company, with a year-end was equivalent to £10m, staff of 58, specialises in finding although McCarthy said yesterthe sites and marketing the properties, but sub-contracts the approximately £7m.

### **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding div	Total for year	Totai last year
H Industrialsfin	. <b>S</b> t	Sept 22	2.23	3.75	2.8
ranadaint	4	-	3.5	-	9.8
ohnson Fry §int	1.25	-	1*	-	2.5
ewman Tonksint		Aug 11	3.2	-	7.7
obo Groupfin	3.52	Oct 4	3.25	5.28	3.25
epe Group §fin	3	Oct 3	2.25	4.5	3.75
& N			5.54	9.14	7.95
ex Holdingsfin		Sept 14	3.5	71	- 3
otal Systems §fin		Aug 25	-	0.75	•
osper Thornyfin		Sept 15	-	0.63	
Velpacfin	0.55	Aug 19	0.35	0.551	0.35

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. §Third market. †Special payment indicated at time of March flota-

### **BOARD MEETINGS**

owing compenies have notified dates of neelings to the Stock Exchange. Such a are usually held for the purpose of ring dividends. Official Indications are liable as to whether the dividends are or finate and the sub-divisions above	Painas Sycamore Task Force Updown lav Widney	Aug 22 July 15 July 15 July 25 July 19
ere based mainly on last year's time-	Atlantic Assets Trust	July 2
TODAY	Bratery	July 1
- Securiguard, Southern Business, Tele-	CHARTE MOODER	July 1
Baker Harris Saunders, Birmingham temoxy Int I, First Security, Hoog Robin-	House Prop Co of London	July 2
itas, Logitek, Monks & Crane, Rows	Kenyon Securities	July 2 July 2
ws, Stewart & Wight, Tiphook, RW Touth-	Looksk	July 1
PUTURE DATES	Selective Assets Tel	July 2
louse July 14	Waterglade Int'l	



### DEPARTMENT OF TRADE AND INDUSTRY

THE SECRETARY OF STATE FOR TRADE AND Industry has invited organisations which HAVE EXPERIENCE OF CARRYING OUT RESEARCH AND DEVELOPMENT TO MAKE PROPOSALS TO THE DTI BY 22 JULY 1988 TO DEVELOP THE NATIONAL ENGINEERING LABORATORY WITHIN THE PRIVATE SECTOR.



INTERESTED PARTIES SHOULD CONTACT John Walker on 01-215 4822 or write to the DEPARTMENT OF TRADE AND INDUSTRY, ROOM 313. 1 VICTORIA STREET, LONDON SWIH OFT.

Profit before tax

Earnings per share

Dividends per share

Sales

For further information and a copy of our 1988 Interim Results & the Annual Report, write to or fax

The Company Secretary, Blue Arrow Pic. Mercury House, Triton Court, 14 Firsbury Square, London EC2A IBR FAX: 01-638 8298

This advertisement has been approved by an authorised person for the purposes of the Financial Services Act 1986. Blue Arrow pile is required by the rules of the Securities & Investments Board to indicate that past performance is not necessarily an indication of future performance.

## S&N advances by 25% in line with forecasts

12 1612 0 182

Second Free Property of the Pr Scottish & Newcastle Breweries, in which Elders IXL has an 8.92 holding, yesterday announced pre-tax profits of £113.1m for the

> The results, in line with City expectations, included a six months contribution of £2.2m, after estimated financing costs of £2.4m, from Matthew Brown, Blackburn brewer, acquired last

with 18.3p.
Sir David Nickson, chairman said: For the sixth consecutive year we are able to report strong tive, said the prospects for Mat-

profit growth. Since 1982 profit thew Brown were good but the before tax has increased on average by 23 per cent per annum. business may be slightly longer The drinks and public house than expected. Substantial

52 weeks to May 1, an increase of bouse division contributed an investment, he said, needed to be 25 per cent on the previous year's operating profit of £108.9m, commade in Matthew Brown's public pared with £88.7m in the previous houses. year. In the on-trade the volume of beer sales were flat. This was tributed an operating profit of attributed to some lost volume £19.1m compared with £14.7m the because of restructuring at Home previous year with occupancy up Brewery and a difficult Scottish on the previous year.

Loans to free-trade customers

Loans to free-trade customers
increased to £104.4m compared

S. M. Norfolk Capital Hotels. The directors recommende a final dividend of 6.44p, an increase of 16.2 per cent, for a total of 9.14p (7.95p). Earnings per share rose to 20.3p compared with 18.3p.

increased to £104.4m compared with £89.1m in the previous year.

Beer sales in the take-home trade, which accounts for about 20 per cent of \$ & Ns sales, were with 18.3p. 20 per cent of S & N's sales, were
up in line with the market with
brands performing well.

Mr Alick Rankin, chief execuMr Sales, were
major competitor. Mr Rankin
said yesterday that he had no
knowledge of a shareholding in S
& N by Bass.

## Caird withdraws £7.6m offer for Wistech

Caird Group, the property development and waste dis-posal company, has withdrawn its original £7.6m offer for Wistech, a specialist cleaning and materials handling group.

A spokesman for County NatWest, Caird's advisers said that the offer was subject to a precondition that the auditors report on Wistech was satisfactory. Caird does not feel that the report satisfies the original valuation.

However, Caird has tabled proposals for an alternative offer which the Wistech board

is considering.

It seems inevitable that any revised offer will be lower given that Wistech, which is quoted on the OTC market, yesterday reported a loss of £444,000 in the six months to

The deficit compared with a loss of £182,000 in the same period last year and a profit of £401,553 in the full year to face, but on present form the full-year figures should help to make amends. In the UK, still

end-September 1987. Turnover for the six month period rose to £5.82m (£3.89m).

## **Pilkington lifts**

turer, has increased its share-holding in Lahden Lasitehdas, a Finnish glass company, from

44.4 per cent to 71 per cent. The Helsinki government has sold its one-third stake in Lahden for FM 44.3m (£6m). Other shareholders also bought part of the state's holding. They include Finnish insurance companies Pohjola and Ilmarinen, which together have 18 per cent, and Lohja, a

## Newman Tonks moves up 17%

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

Newman Tonks, door controls and building supplies group recently defeated in its hid for Share Price (pence) Henderson Group by Hepworth Ceramics, yesterday turned in a 17 per cent rise in pre-tax profits from £6.13m to £7.19m for the half year to April. Turnover increased by 6.5 per cent to £70.4m. Earnings rose 22 per cent to 6.96p. The interim dividend is raised by just 0.2p to 3.4p in line

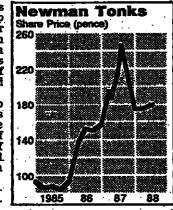
with the group's policy of increasing the proportion of profit going to reserves. Net bid. costs of £300,000 were taken below the line.

Discounting the effect of acquisitions and disposals, the under-

lying businesses increased turn-over and profits by more than 15. per cent in spite of an adverse shift in the average dollar/ster-

eri 🧆

ACED



in the UK, US and Europe. comment

ling exchange rate.

The abortive bid for Henderson ous for a company boasting Newman was in talks for three left Newman Tonks with more above average yield and earnings potential acquisitions, one each than a smidgeon of egg on its

lar/sterling exchange rate now looking more kindly on its prof-its. Tonks's lack of exposure to the domestic market eases fears that it could be a casualty of ris-ing mortgage rates, so a full-year out-turn of £16.5m begins to look likely. At 180p that leaves the prospective multiple of nearly 11.5 looking a touch parsimoni-

S & N has been the object of considerable take-over specula-tion with City rumours last week

of a stake in S & N by Bass, a

providing about 80 per cent of group sales, the buoyancy of the commercial market and a favour-

able regulatory environment are

### continuing to stimulate demand for the company's products, while Monarch in the US has increased market share from 1 per cent to 8 per cent in six years and is set to benefit from a dol-Finnish holding Pilkington, UK glass manufac-

building materials group.

## Price competition forces MBS out of wholesaling

MBS, the largest UK distributor followed IBM's decision at the of personal computers, yesterday end of last year to increase the announced that it was withdrawing from its wholesale business as a result of intense price company would east as a result of intense price company would ers in the UK, no company would petition, writes Vanessa Houlder. make money until the number of the microcomputer market money until the number of the microcomputer market intense price competition in would be available to fund more the microcomputer market intense price competition.

He said that pressure on margins based PC distribution arm was margins were three times those its of £5.15m for 1987.

The withdrawal was a "tough distributors were reduced to but correct" decision, said Mr three, he said.

Stafford Taylor, chief executive.

The closure of the Warrington-to companies, in which gross ation, MBS reported tripled prof-

INTERIM RESULTS 1988 GRANADA

PROFIT BEFORE TAX AT £58.3m UP BY 27%

EARNINGS PER SHARE AT 12.7p **UP BY 20%** 

DIVIDEND DECLARED OF 4.0p LP BY 14%

"Growth has been achieved within each of our four business areas. We shall continue to concentrate management and financial resources on sustaining that growth."

Alex Bernstein Chairman

### 28 WEEKS ENDED 16 APRIL 1988

	1988	1987	53 weeks ended 3.10.87
Profit before tax	£58.3m	£45.9m	£111.1m
Earnings per share - basic -fully diluted	12.7p 11.9p	10.6p 10.6p	25.5p 25.2p
Dividend per share	4.0p	3.5p	9.8p

Granada Group PLC

36 Golden Square, London W1R 4AH. 01-734 8080. The full version of the Interim Statement has been sent to all shareholders and is available at the above address.

The contents of this statement have been approved for the purposes of Section 57 of the Financial Services Act 1986 by an authorised person. The company is required to state that past performance is not necessarily an indication of future performance.

Some figures speak for themselves ...



## EUROPISTAS, CONCESIONARIA ESPAÑOLA, S. A.

PUBLIC OFFER

Number of shares: 7,469,000

Ptas. 10,456,600,000

**Lead Manager** Banco Hispano Americano, S. A.

Co-Managers

Caja de Ahorros Municipal de Bilbao Caja de Ahorros Municipal de San Sebastián Caja de Ahorros de Guipúzcoa Caja de Ahorros Vizcaína

SPANISH TRANCHE 5.601.750 Shares

Underwriters Banco Hispano Americano, S. A. C.E.C.A., Grupo Mercado de Capitales

Co Underwriters Banco Urquijo Unión, S. A. Banif de Inversiones y Finanzas, S. A. INTERNACIONAL TRANCHE 1.867.250 Shares

Underwriters

Banco Hispano Americano, S. A. C.E.C.A., Grupo Mercado de Capitales

Co Underwriters

Morgan Grenfell and Co. Ltd. Shearson Lehman Hutton International Inc. Union Bank of Switzerland (Securities) Ltd.

Agent for the Spansh and International Tranches:



Banco Hispano Americano

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or to purchase shares. Application has been made to the Council of The Stock Exchange for the ordinary share capital of Tinsley Robor plc, issued and to be issued, to be admitted to the Official List. Dealings are expected to commence on Friday 15 July, 1988.

## TINSLEY ROBOR plo

Registered in England, number 948696

PLACING

of 10,070,006 Ordinary shares of 5p each at 52p per share

Granville & Co. Limited

Share Capital following the Placing

**Authorised** £10,000,000

Ordinary shares of 5p each

Issued and to be issued fully paid £1,263,849

Tinsley Robor pic prints record sleeves, inlay cards and booklets for compact discs, promotional displays, cartons and labels. The Group also provides lithographic reproduction services and deals in new and used printing machinery.

The listing particulars relating to the Company are available in the statistical services of Extel Financial Limited and copies may be obtained during normal office hours up to and including 20 July, 1988 from:

8 Lovat Lane London EC3R 8BP

Issuing House 8 Lovat Lane. London EC3R 8BP

Secondary Distributor Granville Davies Limited, Granville & Co. Limited Panmure Gordon & Co. Limited, 89 Moorfields Highwalk.

and at the registered office of the company, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH and, up to and including 8 July, 1988 from the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London

6 July, 1988

Application has been made to the Council of The Stock Exchange for the whole of the Ordinary Share capital of Erostin Group Pt.C, issued and now being issued, to be admitted to the Official List



(Incorporated in England under the Companies Acts 1948 to 1981. Registered Number 1657955)

Placing by **Hoare Govett Corporate Finance Limited** 

of 5,602,820 Ordinary Shares of 25p each at 165p per share payable in full on acceptance

The principal activity of the Erostin Group is commercial and residential property development. The Group also carries out the ancillary activities of construction and specialised civil engineering.

in Ordinary Shares of 25b each

Issued and to be

Listing Particulars relating to the Company may be obtained from The Company Announcements Office of The Stock Exchange, 46-50 Firsbury Square, London EC2A 1DD, until 8th July, 1988 and are available in the Extel rvice Copies of the Listing Particulars may also be obtained during normal business hours (Saturdays and Public Holidays excepted) up to and including 20th July. 1988 from.

**Hoare Govett Corporate** Security Pacific House

Erostin Group PLC **Erostin House** The Milton Keynes Marina Mitton Keynes

Panmure Gordon & Co. Limited

6th July, 1988

London EC2Y 9DS

## Sunny days help profits at CHI double to £9m

pre-tax profits of £9.33m in the year to April 2, more than double the £4.31m result reported for the previous 12 months. Turnover rose by 97 per cent to £110m

The acquisitive industrial holding company's fully diluted earn-ings per share advanced by 36 per

cent to 12.67p (9.32p).

CHl's specialist engineering and design division nearly trebled sales to £44.5m and profits to £4.2m, reflecting not only the strong demand for Tudor Webasto sunroofs but also contributions from five acquisitions during the year.

Profits from chemical and poly-

mer products showed an unexpected decline to £1.33m (£2.05m) as a result of a £231,000 loss at Calnay, a manufacturer of poly-thene sheeting for agricultural uses and building film. This was attributed to raw material shortages as well as competitive pres-

sures on margins. This fall was offset, however, a higher than expected contribution from property develop-ment and investment, largely deal.

SUNNY DAYS for car sunroofs through CHI's share of associate helped CH Industrials to achieve companies' profits.

CHI's largest acquisition last year, the carpet gripper and floor-ing accessories group Gripperrods, exceeded the forecast £2m half-year contribution. This helped the household products and furnishings division to report profits of \$2.56m.

The group's fifth division, office products and shoplitting, lifted profits by 34 per cent to

A tax charge of £2.52m (£315,000) reflected an effective rate rising from 24.9 per cent to 27 per cent.

Minority interests - 15 per cent of motor designer Aston Martin Tickford and the West German-owned 50 per cent of Tudor Webasto - rose to £510,000 (£270,000). A US legal settlement produced a £47,000 extraordinary

The proposed final dividend of 3p will raise the total to 3.75p (2.8p), ahead of the 3.35p forecast

comment

Holding 21 per cent of taxicab maker Manganese Brunze Hold-ings, after a recent topping-up purchase, and 6.3 per cent of engine designer Ricardo Consultengine designer Ricardo Consulting Engineers. CHI's chairman Tim Hearley continues to play his cards close to his chest. Although either or both would fit well into the group, there is no reason for precipitate action. Equity accounting the Manganese stake should contribute more than Fim this year, well in excess of the holding cost. With searing of only 30 per cent. CHI gearing of only 30 per cent, CHI has several small acquisitions in the pipeline already, and larger targets are getting more than a once-over from its opportunistic eyes. The only cloud is the polythene operation, where heavy investment is one option being considered. However, patience with losses will not stretch to another year, so a disposal can-not be excluded if the market doesn't improve smartly. Excluding acquisitions, pre-tax profits should rise to £14.2m. Considering the management's record, the prospective fully diluted p/e of 10.4 is undersanding.

## **Evans Halshaw increases Ford** dealerships and calls for £18m

BY CLAY HARRIS

Norcros, the industrial holding company. It also launched a fivefor-11 rights issue yesterday to

The acquisition of UBM Motors will make Evans Halshaw the first UK group to own eight Ford dealerships, following the manu-facturer's decision to increase the upper limit from five.

on the turntable, you will be han-

Now the specialist printing and

**Tinsley Robor comes to** 

market valued at £13m

packaging, which prints car- gross dividend is 5.1 per cent.

Erostin Group, property development and construction company, Hoare Govett is placing 5.6m

is joining the main market in a shares, 25.5 per cent of the

placing which values the group equity, at 165p each, putting the at £36m. Erostin concentrated in shares on a prospective p/e of its early days on residential just under 9. The forecast gross

velopment but in recent years dividend yield is 4.4 per cent

it has become involved more and more in commercial developments, including the Milton Keynes Marina and a retail park just fully subscribed when appliant Corby.

• Rockfort Group: the offer for sale of the shares in the Reading-based property developer, was just fully subscribed when applications closed on Monday. Klein-

Pre-tax profits have grown wort Benson was offering 17.64m

from £213,000 in the year to April shares at 140p each and received 5 1984 to £4.11m last year whilst applications for 18.49m shares, turnover has risen from £3.55m to which means that investors will

£26.4m over the same period. For receive substantially what they the year ending April 5 1989, applied for.

York Waterworks oversubscribed

Market flotation gives

Erostin £36m price tag

**ISSUE NEWS** 

music industry.

Norcros acquired the dealerships in 1985 as part of the UBM builders merchants group. UBM Motors achieved an operating profit of £1.2m on turnover of £49.5m in the year to March 31. The transaction involves assets valued by Evans Halshaw at £9.28m, but carried in Norcros's books at £8.3m.

food and drink sector; promo-

pronts on contin

Hoare Govett is placing 5.6m

Evans Halshaw Holdings, Birter. The new dealerships will give the six months to June 30, a 50 the company its first presence in the company its first presence in the south-west and raise its total three Ford dealerships owned by Norcros, the industrial holding

Norcros, the industrial holding

Norcros acquired the dealerships will give the six months to June 30, a 50 per cent increase on the company its first presence in the south-west and raise its total interim result. It forecast an interim dividend of 3p and a final of 65p to make a total 36 per cent higher than the 7p paid for 1987.

> The rights issue, Evans Halshaw's first since coming to mar-ket in May 1986, will eliminate the group's borrowings.

Shares are being offered at 282p, compared with yesterday's market price 3p lower at 340p. Evans Halshaw was Ford's nominated buyer for the outlets in Bristol, Exeter and Winchesin Br

BY PHILIP COGGAN

### Glasgow Income Trust to join main market

Next time you put Queen's Live tons and labels, mainly for retail-Magic or Kate Bush's Lionheart ers and manufacturers in the Glasgow Income Trust, an investment trust specialising in high yielding UK equities dling the wares of Tinsley Robor. tional printing, which supplies the company is the largest supplier of record sleeves and compact disc packaging to the UK a distribution business. and convertible preference and loan stocks, is being launched on the main market.

The trust will be managed by Glasgow Investment Managers, a subsidiary of Edinpackaging group is coming to the market via a placing which values the company at £13.1m. Granvilee is placing 10.07m shares, last year, while turnover has burgh Financial Trust. It will aim to give an annualised yield of 7.5 per cent in the period to September 30, 1989 and thereafter its objective around 40 per cent of the equity, risen from £15.8m to £32.6m over at 52p each. the same period. The shares are
The company was recently reorganised into three divisions placing price and the notional will be to yield 75 per cent more than the All-Share Yield

Every five years shareholders will have the option of continuing or winding up the

EFT is fully underwriting an offer for subscription of 29m shares at 50p each to raise a net £13.79m for the trust. The shares will carry warrants entitling the holder to subscribe for further shares, on a one-for-five basis, at 55p each between 1992 and 1994.

Around 74 per cent of the

issue is being pre-placed with private client stockbrokers and management groups. Applications are being invited for the remainder, with a minimum of 500 shares.

• comment

This is the right time to be launching an income trust, after the Budget changes which put traation of capital gains and income on close to the same terms. In recent times, high-yielding funds have also proved successful in providing capital growth; that does not mean, of course, that they will always do so. Nevertheless. Glasgow Investment theless, Glasgow Investment Managers, while a new name, has some old hands behind it and the offer is likely to have no difficulty in getting away

### The highest tender was at £123, recent sand the lowest price accepted industry. Mining & Allied £0.35m acquisition

Mining & Allied Supplies, West Midlands-based engineer, is to pay £350,000 for Murphy-Taylor Engineering, a former sub-contractor to Mining's original Westwood Dawes business. July 41989.

stock, writes Nikki Tait.

The offer for sale by tender by was £100.76. The average price York Waterworks of £3m of 7.5 obtained was £101.04.

per cent redeemable preference stock 1997 has been oversub- issues of the water companies' stock 1997 has been oversub-scribed, with applications being stock, this did not carry any vot-received for £4.42m-worth of ing rights — and hence was

never likely to attract any of the recent stake-builders in the

### Fairbriar

Fairbriar, residential and com: mercial property developer, has acquired a three acre office development site in Bournemouth and a further 5.5 acres in Weymouth for a total £8.5m.

## **Interest Rate Change**

Allied Irish Banks plc announces that with effect from close of business on 5th July 1988, its Base Rate was increased from 9½% to 10% p.a.



Head Office - Britain: 64/66 Coleman Street, London EC2R 5AL, Tel: 01-588 0691 and branches throughout the country.

## Pepe boosts margins and profits rise 42%

Pepe, USM-quoted leisurewear group, yesterday reported pre-tax profits 42 per cent ahead at 28.41m for the year to March 31.

The advance from 55.91m was made on sales of £72.24m (£52.24m). Earnings per share rose by 43 per cent to 22.8p (15.9n).

Pepe designs, imports and wholesales jeans and a range of casualwear in the UK and over seas under the Pepe, Hard Core and Big Stuff brand names. The company, which has its origins in the early 1970s in two market and Portobello Road, has had an excellent year, according to Mr Roger Rowland, chairman. The Pepe brand continued to perform well and improved margins substantially, he said.

UK sales amounted to £40m the rest of Europe, £20m, the US. £10m and Australia and Asia just over f2m. UK sales grew by more than 10 per cent, while the US was affected by the market slow down after the crash but reported good profits growth. The Austra-lian subsidiary had established itself quickly.

The one troubled area during the year was Buffalo, the French the year was Buffalo, the French clothing company acquired in February 1987. A problem with one of its fabric suppliers — getting the colours wrong and flaws in the fabric — and selling prices lower than anticipated prompted the company to resite the business, cut stock and employees and strengthen management. The possit was a trading loss of \$2.3m result was a trading loss of £2.3m but Buffalo's break-even point has now been reduced by 30 per cent and it was now trading profitably.

Pepe is also now sourcing etween 50 and 60 per cent of Buffaio's range in Greece. All the Pepe, Hard Core and Big Stuff clothes are manufactured in Hong Kong, India and Taiwan,

The company's present European markets include France. West Germany, the Netherlands and Belgium. This year it will expand into Scandinavia and Switzerland. It is also looking at Spain and Italy and keeping an

### Queens Moat expansion

Rowntree By Nikki Tait

Extention

on bid for

Nestie, the Swiss food giant, yes-terday extended its £2.55bn bid for UK sweets manufacturer Rowntree to July 18. By Monday afternoon, the Swiss company either owned or had valid acceptances in respect of 47.8 per cent of the shares.

However, on a fully diluted basis and adding in shares for which valid cover has yet to be telegraph for 1987 and is on received. Nestle says that its conbudget to make £500,000 in the trol would rise to 53.6 per cent. | current year.

# putting the shares, which closed 13p up at 320p, on a prospective p/e of 10.5, frankly cheap for a company showing this sort of growth.

Queens Moat Houses has exchanged contracts for the acquisition of 64 per cent of Archer Securities via the issue of 1.35m ordinary shares (valued at 107p) and a cash consideration of £555,915. Certain options over 767,934 Archer shares will also be purchased on the same basis, putting an overall value on the company

Roger Rowland - envisages

international expansion

even closer eye on Japan.

Tax took £2.88m (£2.01m). A proposed final dividend of Sp makes a total of 4.5p (3.15p).

Pepe has a 5 to 6 per cent share of the UK jeans market, third in

of the UK jeans market, that in line after Levi's 18 per cent and Lee/Wrangler's joint 15 per cent - yet spends only a fraction of what the big boys do on advertis-

ing. The company has shown historic growth of 30 to 40 per cent

per annum and compound

growth of 25 per cent per annum

for the next five years is not impossible: a pretty good success story for the business that began

on a market stell 15 years ago.

Having put the Buffalo problem behind it, the target now is to

boost US sales and consider the

Japanese market. The strong pound boosted these figures prob-

ably by about £500,000. Assuming

the same this time, pre-tax profits for this year look like £11.5m.

comment

of £3.5m.
Archer, which trades as the Metropolitan Club Group.

## Standard & Chartered

Standard Chartered PLC

(incorporated with limited fability in England) US\$400,000,000 Undated Primary Capital

Floating Rate Notes

In accordance with the provisions of the Notes. notice is hereby given that for the Interest Determination period from 6th July, 1988 to 8th August, 1988, the Notes will carry interest at the rate of 81/s per cent. per annum.

Interest accrued to 8th August, 1988 and payable on 6th January, 1989 will amount to US\$74,48 per US\$10,000 Note and US\$744.79 per US\$100,000

Standard Chartered Merchant Bank Limited Agent Bank

## Standard & Chartered

Standard Chartered PLC (Incorporated with limited liability in England)

US\$300,000,000 Undated Primary Capital Floating Rate Notes (Series 4) (of which US\$200,000,000 has been issued as the Initial Tranche)

In accordance with the provisions of the Notes, notice is hereby given that for the six month period, (184 days), from 6th July, 1988 to 6th January, 1989, the Notes will carry interest at the rate of 8.15 per cent.

Interest payable on 6th January, 1989 will amount to US\$416.56 per US\$10,000 Note and US\$4,165.56 per US\$100,000 Note.

Standard Chartered Merchant Bank Limited Agent Bank



The Quarterly Report as of 31st March 1988 has been published and may be obtained from:



Pierson, Heldring & Pierson NM. Herengracht 214, 1016 BS. Amstendam. Tel. + 31 - 20 - 211188

## **UK COMPANY NEWS**

it is to financed, will be

announced by Mr James Gat-ward, TVS chief executive, at a

conference this morning.

TVS shares have been

suspended on the Stock

Exchange since last Thursday

If, as seems likely, it goes through it will almost certainly

make TVS, a company only incor-

porated in 1980, the largest FTV company if the non-television

providing a sound base for expan-

sion, said Mr Richard Burrows

He added that in the opening

two months of the current year turnover and trading were sub-stantially ahead. The increase in trading would benefit from the acquisitions made since March

West Country Plastics, West

Country Tooling, and Atkinsons (Timber & Board) Importers.

Coupled with the increase in

capacity being made available at BSP and Quinton and Kaines, he

increased activity would be main

Earnings for the past year were

almost doubled to 14.6p. There

was also an extraordinary credit this time of £517,000, being the

Turnover rose to £2.88m

(£2.14m). After tax of £276,714

(£177,248), earnings per 5p share worked through at 5.58p, up from 3.21p last time. Flotation costs

amounted to £132,134 and were

taken below the line.

tained throughout the year.

when the deal was agreed.

## TVS gets French backing for £188m US purchase

age being put together to fund films, sport and serials to sub-Television South's \$320m (£188m) scribers who pay a monthly fee of MTM, best known for proacquisition of MTM, a US indeendent production company.

TVS, the ITV franchise holder for the south of England, intends to finance its most ambitious deal so far with a mixture of equity, convertible loan stock

But the presence of Canal Phis, Europe's first pay television channel, emphasises the interna-tional aspects of the deal which will simultaneously increase TVS's penetration of both the American and the European tele-vision markets.

### Clayform edges up Stead & Simpson stake

Clayform, the property group which is waging a £108m con-tested bid for Stead & Simpson has nudged up its stake in the shoe retailer and motor group. Following the purchase of a further 5,300 ordinary shares at £14.50, Clayform now holds 35.9 per cent of this voting share

The predator also has acquired a further 50,880 "A" shares, and holds a 10.8 per cent interest in the non-voting equity.

The bid, which has been declared final in the absence of a competing offer, closes on July

### Nobo advances 34%

Nobo Group yesterday reported pre-tax profits up by 34 per cent-for the year ended April 30 1988, On a turnover ahead 42 per cent to £13.62m, this producer of

office and business equipment lifted its profit to £2.64m (£1.96m). A total of 25 new visual aids products were launched on the market in 1987, and a further 25

will be released this year. Earnings in the year came to joining the USM in March this 17p (13.6p) and the final dividend year, Total Systems unveiled is 3.52p for a 5.28p total Last year pre-tax profits of £835,265 - a 68 3.25p was paid, but that would per cent expansion on the previ-have been 4.75p had the company ons year and some £10,000 above been listed for the full year.

CANAL PLUS, a French pay television channel, is to take a significant slice of the financing pack-scription service based largely on talisation of around \$120m. to receive the service, is the dra-matic success story of French Rhes and St Elsewhere, and how

> By last month the Canal's share price reached a peak of PFr550 (£53) compared with the offer price of FFr275 during the November flotation on the French unlisted securities market. The company, which incurred a loss of FFr330m in 1985, its first full year, is now one of the top 25 French compmales

in terms of capitalisation. The presence of Canal Plus will interests of Granada are lend extra credibility to a deal in excluded.

solidation and progress made pre-viously, the Tex Holdings abra-

sives, plastics, and engineering group experienced rapid growth in the year ended March 31 1988,

and has plans to expand further.
In the year the group increased turnover by 40 per cent, from \$6.84m to £9.56m, while the pretax profit more than doubled.

from £452,000 to £1m. Figures included Quinton and Kaines for

the full year, and comparisons have been adjusted. The dividend

s raised 2p to 7p, with a final of

Policy is to expand as a broadly-based industrial group supply-ing a range of consumables to industry. Growth will come from

evelopment of new products and

markets within the businesses,

and by acquisition of specialist

and services supplier, narrowly exceeded its profits forecast for

In its first set of results since joining the USM in March this

the 12 months to end-March.

Tex jumps to £1m and

plans further expansion

Shareholders' funds totalled profit on sale of property.

**Total Systems on target** 

REFLECTING the results of con- £3.59m, with no borrowings solidation and progress made pre- Liquidity amounted to £1.1m,

## Johnson Fry doubles at midway

Johnson Fry, the financial services group, yesterday amounced a doubling of prof-its for the half year to April 30 1988 to £1.42m. At the same time, it unveiled an acquisi-tion of Golding & Partners, a Bristol-based financial services business, for a maximum £4m. The acquisition of Golding, which is principally concerned with unit trusts and invest-

ment bonds, will double the size of financial services. The deal is in line with Johnson Fry's strategy of acquiring provincial compa-nies, which are expected to make use of its range of prodmake use of its range of prod-ucts and 64.000-strong mailing list. In addition, Golding's £25m of funds under manage-ment may lead to economies of scale in the group's investment management business.

An initial payment of £2m will be followed by additional amounts, dependent on profits, up to a maximum of £2m. Pay-ment will be release.

ment will be made in shares, although 720,070 of those will then be placed.

Golding's profit before tax and distribution to partners totalled £640,000 for the year to April 30.

Johnson Fry's pre-tax profit of £1.42m was achieved on turnover that rose more than four times to £10.4m (£2.4m) -an increase that reflected a heavy investment in cars with e acquisition of City Rentals. About two-fifths of profits were generated from fees from Enterprise Zone investments, a

new business built up since Johnson Fry bought the Colegrave Group last October.
Fees from Business Expansion Schemes, for which Johnson Fry is the leading sponsor, were responsible for about a third of profits. The total was confident the trend of raised this year under the RES was likely to exceed the £60m

of last year. The financial services business, responsible for a fifth of profits, had a reasonable year. The unit trust business was severely hit by the crash.

Both the mergers and acquisitions and car leasing businesses made a loss, although both are expected to be profitable in the next half.

Fully diluted earnings per share increased by 38 per cent to 6.91p (4.99p). The interim dividend has been raised by 25 As forecast in the prospectus, a dividend of 0.75p is recommended

## **Vosper Thornycroft** tops forecast with increase to £8.5m

BY CLARE PEARSON

Vosper Thornycroft Holdings the warship builder which is currently awaiting news on a big order from Saudi Arabia, yester day unveiled profits comfortably ahead of the forecast made when it returned to the market four months ago.

Profits for the year to March 31 mounted to £8.53m, against the forecast £8.1m. Both figures took nto account the exceptional reallocation of £2.75m to the previous year of allowances no longer needed. Excluding this adjustment, the pre-tax profit figure was £11.28m.

Mr Roy Withers, chairman, said he was "very hopeful" of the group being awarded the contract, worth up to £250m, from Saudi Arabia for minehunters. This would double its order book. But he could not say when a decision was likely to be made.

Adjusted earnings per share came out at 19.1p (12.7p). There is a 0.625p special dividend, payable in September to ordinary share-holders registered by August 5.

Vosper, which was bought by its management from British Shipbuilders in 1985, specialises in glass-reinforced plastic mine-hunters but also makes steel ships. Approaching 50 per cent of its business is with the Ministry of Defence, although it also has a long history of exporting.

The order book currently has an average life of just over two years' work, following the award of an order last July to supply four Sandown class minehunters for the Royal Navy.

Vosper has recently embarked on a policy of diversification, taking an 80 per cent stake in a small industrial micro-electronics company and forming two joint



Withers: very hopeful of

comment

Vosper's share price has run up solely on speculation about the Saudi order recently, which was why it managed to slip back yesterday despite the encourag-ing results. Omens for the con-tract are certainly good: the company itself is as confident as it dares to be about eventual success; Vosper is the premier UK supplier of minehunters and the Royal Navy has been backing its case to the hilt; French competi-tors are said to have a bad record in supplying spares to Gulf states. However, even if the order came through tomorrow, Vosper, which only starts taking profits after it has reached the 30 per cent delivery level, would see little from it in the current year. Assuming it does not get the order, pre-tax profits are likely to emerge at only £10m or below in the current year, since the com-pany expects to be making only relatively small scale deliveries. This puts the shares on a pro-spective p/e of about 9; the yield is nearly 6 per cent.

## Welpac doubled at £0.9m

Welpac has doubled its profit to goods, and makes lighting prod-

Mr Gerald Lavender, chairman, said production efficiency contin-the chairman stated, and he was ued to improve, particularly in confident of further organic pre-packaging. The Shawe Group, acquired in March 1987, made an excellent contribution. growth.

£931,000 from turnover ahead by ucts. Its turnover came to £10.1m 72 per cent in the year ended (£5.87m) while the pre-tax profit January 31 1988. was £931,000 (£463,000).

Trade continued satisfactorily,

acquired in March 1987, made an excellent contribution.

The group pre-packs hardware, DIY products and electrical electrical growth.

Earnings in the past year worked through at 2.41p (1.6p) and the dividend is raised to 0.55p (0.35p).

## Interest Rates

Grindlavs Bank plc announces that its base rate for lending has changed from 9.5% to 10% with effect from 5 July 1988.

Grindlays Bank plc

Minerva House, Montague Close, London SE1 9DH.

### SPONSORED SECURITIES 230 185 Ass. Beh., Ind., Ordinary. 230 186 Ass. Beht., Ind., CUI,S..... 25 Armitage and Rhodes ..... 43 BBB Design group (USM) 48 69 21 225 60 -37 10.2 10.0 -44 4.2 9.7 43 92 9.5 129 Carbo Pic (SE) 100 Carbo 7.5% Pref (SE) ..... 13 78 3.6 7.7 3.2 9.2

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LETTER IN THE CONTROL OF THE CONTROL **PROPERTY TOTAL PROFIT** CONSTRUCTION **HOMES** £20.0M) £27.IM(£20.9M) £73.IM

27th consecutive year of increased profit – up 27% to £73.1 m including £5.1 m from trading activities. Backed by long-term housing and property investment.

Profits increased in Construction 30%, Property 31%, Homes 29%.

**TAYLOR** WOODROW

• £112m increase in the property portfolio to £521m – 27% increase over 1986 including a record £85.8m net gain on revaluation.

Not unsatisfactory growth in all core businesses.

Achieved through free enterprise and teamwork.

Pulling together for people, performance and profit.

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on mining

Earn

## Dangerous times at the metal exchange

THE LONDON Metal Exchange is highly volatile and even downing forced to take emergency action in February when the price of right dangerous at present. right dangerous at present.

One major casualty is Hydro
Trading which suffered losses of
\$12m when one of its clients,
trading in aluminium, went
bankrupt.

Hydro's managing director was
replaced and the parent, Norsk

Tikel for immediate delivery
was forced up to an unprecedented level without any sellers
appearing.

The afternoon trading session
was suspended and action taken
to limit the daily backwardation.

Since then the board has

Hydro, the 51-per-cent State- closely monitored the nickel marowned Norwegian group, pumped ket and last month added copper in \$20m of new capital to help and aluminium as metals it is restore confidence in its Lau-watching carefully.

For most of this year every LME ately being withheld, the board metal contract (except silver, three weeks ago called together which is of little consequence) the members who belong to its has been in backwardation, the clearing system and took them to perate for material that they are a more responsible attitude to willing to pay a cash premium making metal available to the over the price for future delivery. Normally the forward price would be higher, reflecting the

extra cost of storage and so on.

Backwardations are not all has been concerned about the relinto interfering. In the meantime, ative size of the premiums asked we have to recognise that exag-for immediate delivery — at one gerated price movements can point recently the premium for cash aluminium was about one legitimate operators in the marthird of the price of three-months

Backwardations of this size and price volatility make it diffi- has found no evidence that the cult for producers and users to market is being manipulated hedge their risks, which is the where someone sets out to create

In another unprecedented

sanne-based subsidiary.

In another unprecedented move, after suggestions that copworld shortage of base metals. situation when users are so des- task. Traders were urged to take

> Mr Christopher Green, the exchange's urbane and erudite chairman, says: "We at the LME, while guardians of an orderly market, do not wish to be forced exert undue harm on otherwise ket and can damage the reputation of the exchange.' He insists that so far the board

rime purpose of the market. artificial circumstances from out this year, driven by the mined to develop internationally, the board of the exchange was which he can profit. The current strength of the world economy. in September last year Singapore



Christopher Green wish to be forced to interfere

squeeze arises from a genuine shortage of metal. Mr Green feels sure that it was simply a coincidence that on one day in February there was no seller of nickel for immediate delivery. Similarly, in May when a number of producers were short of copper to deliver against long-term contracts merchants were reluctant to release metal.

They feared they might have to pay very large premiums to get it back later, to meet their own conform outside the UK, trade mem-

In the meantime, he draws became the first LME listed deliv some satisfaction from the prog-ress made since a new company formed after the tin crisis, the London Metal Exchange, took

Perhaps the most dramatic change was the introduction in May, 1987, of a clearing system Mr Green points out the exchange managed to preserve its traditional way of trading and ensure that profits and losses were not payable until the due dates of contracts. At the same time, all deals are taken over and guaranteed by the Clearing House so that no clearing member can suffer by the failure of another clearing member. This did much to restore inter-

A new management structure has swept away the old committee of management, which effec-tively was a self-perpetuating board. Members of the new board must periodically seek re-election, and there are four invited members from outside to add a

national confidence in the

tractual obligations. hership has been opened to for-Mr Green believes the volatile eign companies. And, as another conditions will remain through- sign that the exchange is deter-

Act, the exchange is still actively campaigning for relief from the most inappropriate and costly

cent, and we are worried about con-regulation driving up costs," says

change of heart by Inco, the annual production targets are Canadian group which is the 25,000 tonnes for rutile and 30,000 world's major nickel producer and which fiercely opposed the introduction of the LME nickel contract in 1979. In a vote of confidence in the

LME, Inco has now joined the exchange as an associate member and given public support to a contract which has caused a great deal of controversy in recent months and will more than likely do so again before the

## Digging deep for profits in Australia's mineral sands

ures.
MDL's operation is currently aspects of the new regulations.

"The bulk of the LME transactions are at very low margins of profit for traders, typically commissions are less than 0.1 per missions are less than 0.1 p

The extra output is to come from a new development at Perhaps the most satisfying Rocky Point, on the east coast of recent experience for the Queensland, which is planned to exchange and its chairman was a be in production by 1990. Its tonnes for zircon.

"Markets are very strong." demand is very strong, and sup-plies are limited in terms of potential new projects," said Mr Ian Egan, MDL's general manager, and that situation has been reflected in the world market. Rutile is now fetching about A\$600 (£280) a tonne and zircon A\$450 a tonne, compared with A\$400 a tonne and A\$120 a tonne, respectively, a couple of years

ago.
MDL currently produces about 7 per cent of the world's rutile and 3 per cent of its zerole. Mr Egan puts the world market for five years the land has returned zircon at 750,000 tonnes a year to its original state. "I defy the and for rutile at 500,000 tonnes. Australia earns about A\$500m annually from mineral sand

South Wales

company which is branching out into Queensland

scape to its original state, after mining. The company removes the topsoil from the land and sets it aside before commencing mining. A large hole, 150 metres square and 5 metres deep, is dug in the mineral deposit and filled

Two dredges and a gravity separation plant are floated. The dredges then attack the 4-metre face under water, feed the sand back to the separator, which fil-ters out the heavy minerals, and spews the waste out behind it. As the machinery advances at 20 metres a day, the waste sand is recontoured behind it, the topsoil replaced, and seeds of the native vegetation planted.

Mr Egan claims that within five years the land has returned had been any mining at all," he

xports. The process, which sifts 200,000 The reason for the lack of tonnes of sand every day,

The export duty of 10 per cent

on raw cotton will continue, but,

export of processed and manufac-tured goods, Dr Haq announced a

75 per cent income tax rebate on

earnings from raw cotton no

CRUDE OIL (Light) 42,000 US galts 5/barrel

Latest Previous High/Low

ings from exports of textile

became the first LME listed delivery point outside Europe.

MINERAL DEPOSITS Ltd, the big Australian producer of heavy minerals ands, is planning to alisation process has only just started. He wants to see more aluminium companies in membership, and more Japanese. Talks have been going on about LME aluminium warehouses in Japan and possibly in the US too. Although in April this year the LME became a Recognised Investment Exchange under the terms of the Financial Services Act, the exchange is still actively campaigning for relief from the most inappropriate and costive ware to see most inappropriate and costive ware and extremely high temperatures.

MINERAL DEPOSITS Ltd, the big Australian producer of heavy point outside Europe.

MINERAL DEPOSITS Ltd, the big Australian producer of heavy is two-fold – there have been few minerals. The sard contains 0.75 per cent heavy minerals. The services, and many of the known reserves cannot be known reserves. Miller and contains 0.75 per cent heavy minerals. The sard contains 0.75 per cent heavy minerals are processed they lie in national parks and environmentally sensitive areas.

Mineral sands, is planning to double production of rutile and will be traversed by the meaching of the two minerals, which be surfacted because they lie in national parks and environmentally sensitive areas.

Mineral sands, is planning to double production of rutile and wirom in least part of the beau in the electronic industry, are extracted each year, and 10,000 tonnes of ilmenite.

The ilmenite at Hawk's Next

The ilmenite at Hawk's Nest can be used only for sand bleating, but at Rocky for the minimal is of a much higher quality, and in the first two years 225,000 tonnes are expected to be extracted.

MDL itself makes all the equipment for extracting the minamels.

MDL itself makes all the equipment for extracting the minerals. Mr Dick Carter, BHP's minerals division general manager for non-ferrous metals, says the fact that MDL has a stranglehold on the equipment market makes the company doubly strong. He also sees potential in diversification possibly into synthetic rutile or aven moment manufacture.

even pigment manufacture,

BHP, which last mined zinc at
Broken Hill in 1939, has gone
back to the base metals business after finding significant amounts in the Kimberley region of Western Australia.

The throughput of ore from the Cadjebut mine, a joint venture to per cent-owned by Shell, which opened in January this year, is being raised from 320,000 tonnes to 450,000 tonnes by the upgrading of plant later this year. Production from the 3.8m tonne ore body is expected to peak in 1994 at 130,000 tonnes of zinc concentrate and 36,000 tonnes of lead

### WEEKLY **METALS**

All prices as supplied by Metal Bulletin (last week's prices in ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 2,050-2,080 (2,050-BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 5.35-5.50

COBALT: European free mar-

ket, 99.5 per cent, \$ per lb, in warehouse, 6.50-6.75 (6.50-6.80). MERCURY: European free mar-ket, min. 99.99 per cent. \$ per 76 lb flask, in warehouse, 320-333

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lh Mo, in warehouse, 3.40-3.50 (3.45-3.55). SELENIUM: European free

cent, \$ per tonne unit (10 kg) ŴO, cif, 44-58 (48-61). VANADIUM: European free

market, min 98 per cent, VO, cif. 4.25-4.75 (3.50-4.00). URANIUM: Nuexco exchange value, \$ per lb. UO, 15.10 (15.75).

**LONDON MARKETS** 

Sugar futures dipped yesterday as some speculators took their profits after the

recent rally when the price reached the

late afternoon comapred with Monday's peak of \$330. Traders said prices were

raw sugar traded at \$299.60 a tonne in the

bighest level for seven years. October

## Cuba ready to step up nickel exports

At present prices, Mr Betan-court said, this will boost Cuba's 10 to 1 respectively.

According to Cuban experts,

er-trade agreement with the and Nicaro plants in the eastern output.

Soviet Union, which helped build province of Holguin, which were the plant, two-thirds of the built before the 1959 revolution, lar capacity to Punta Gorda is increased output will be exported and where the presence of exten- under way and, like Punta Gorda,

CUBAN NICKEL exports to the struction, leaving 10,000 tonnes key world producer of the two non-communist world are expectable annually for hard curstrategic metals. The nickel and ted to rise sharply this year as a rency exports.

result of new processing capacity having finally come on stream.

According to Mr Alberto Betancourt Roa, Cuba's Deputy Trade court Roa, Cuba's Deputy Trade the new Punta Gorda

The Punta Gorda plant is probable reserves of Cuban experts, probable reserves of Cuban in nickel (as metal contained in third and largest nickel) ores) were estimated in 1960 at minister, the new Funta Gorda 1 are Funta Gorda plant is nickel (as metal contained in nickel plant which was inaugu-rated at the end of last year, will and cobalt processing plant, 24m tonnes. Extraction has con-raise Cuban nickel output by which has been plagued by con-timued since the revolution at a CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, ingots 8.00-8.15 (8.00-8.20). sticks 8.00-8.15 (8.00-8.20). COBALT Furnment free

to the Comecon countries to sive deposits of laterite and ser- it will produce nickel and cobalt repay the cost of the plant's con- pentine ores, have made Cuba a oxides and sinters for export to

both Comecon and the non-com-At present, Cuba's main non-communist customers for its nickel are West Germany, Swe-

den, Italy and Belgium. Some 8,000 tonnes out of the 17,000 tonnes output of the Nicaroplant is exported for hard currency, whilst output from the Moa plant which produces 18,000 tonnes a year of a sulphide form of the metal, is exported exclusively to the Soviet Union.

The new Punta Gorda plant which uses a similar extraction process to the Nicaro plant, will thus more than double the Cuban

## Pakistan's cotton traders given more freedom

PAKISTAN'S COTTON policy production, and the third biggest has been further liberalised to exporter after the US and the end the private sector's depen-dence on the Government-owned Soviet Union.

Last year, exports of raw cotton were 3.75m bales, due to a Cotton Export Corporation. Under the new trade policy for 1988-89 announced by the Commerce Minister, Dr Nahbuhul Haq, the private sector will be able to compete with the CEC, and be the compete with the CEC, and be the compete with the CEC. large surplus stock. Earnings on this years exports of 3m bales have increased by 43.4 per cent to \$641m because of higher unit prices. Pakistan's total export and be free to receive export orders directly, buy requirements directly from the market, and earnings from cotton are predicted to be \$2bn.

ship the raw cotton directly to the buvers. During 1987-88, in which a as part of his drive to encourage bumper harvest of more than R.5m hales was produced, the private sector was allowed to export

Pakistan became the world's rehate.

fifth largest cotton producer in Previously, all cotton exports 1986-87, with 7.4 per cent of world received a 55 per cent tax rebate.

production estimated

By our commodities staff

Record wool

WORLD WOOL production in the 1987-88 season will show a rise of 2.1 per cent to a record 3.12m tonnes (greasy), the Common-wealth Secretariat estimates in the latest edition of its Wool Quarterly.

Practically all of the rise is attributable to Australia, by far the biggest producer, and China, which ranks fourth. Elsewhere, the secretariat points out, increases and decreases in output more or less cancel each other

The estimate for the Australian clip is about 917,000 tonnes, up requirements from the CEC. Only garments. Cotton cloth exports 3.4 per cent from 1986-87 and not six major traders appeared in will receive a 50 per cent tax far short of the country's 1969-70 that period who managed to rebate, yarn 25 per cent, and record of 925,800 tonnes. The secretariat notes that this has been achieved with 21m fewer sheep in the national flock than in the

Chicago

SCYABEANS 5,000 bu min; centurious bushe

## Weather forecasts confuse Chicago grain traders

BY DEBORAH HARGREAVES IN CHICAGO

CONFUSION reigned in Chica- by September

progressed the soyabean market

COCOA S/tonne

Close

SELENIUM: European free market, min 99.5 per cent, \$ per market, min 99.5 per cent, \$ per lb, in warehouse, 9.65-9.90 (9.55-9.75).

TUNGSTEN ORE: European free market, standard min. 65 per free market, standard min. 65 per days.

Soyabean futures prices tumbled the 30 cents-a-bushel daily limit by mid-morning at the Chicago Board of Trade. They started to recover in later trading the Midwest crop and produce a started to recover in later trading the Midwest crop and produce a block again in the after-but fell back again in As the damaging drought has at its lower limit of 961.5 cents a

has become extremely sensitive to weather conditions and falling rainfall in the Southeast of the next two weeks as the crop remarked that current volatility of the next two weeks as the crop remarked that current volatility enters its pollenation stage.

In the Southeast of the next two weeks as the crop remarked that current volatility enters its pollenation stage. had made market players much soyabean crop in that region and Maize prices were slightly higher more cautious.

LONDON METAL EXCHANGE

Aluminium, 99.7% purity (5 per tonne)

Close

1510-5 1446-8

Copper, Grade A (£ per tonne)

1310-1

1295-305 1285-75

672-5 684-7

Gash 3 months

Previous

1329-30

1335-45 1290-300

y September. encourage some Southern farm-yesterday.

Soyabean futures prices tumers to continue planting beans. However, in spite of yesterled the 30 cents-a-bushel daily Soyabeans are much hardier day's setbacks, traders remained

noon. The August position closed at its lower limit of 961.5 cents a bushel.

The Midwest maize crop is lyst at Merill Lynch.

Traders believe above average moisture, which is critical in the undertone in the market, but

High/Low

1498/1446

1422/1368 1341/1309

1422-3 1333-4

1330-40 1290-300

export almost 1m bales.

## **WORLD COMMODITIES PRICES**

AM Official Kerb close Open Interest

## (Prices supplied by Amalgamated Metal Trading)

6,316 lots

54,175 lots

Ring turnover 0 tonne

41 lots

577 lots

Ring tumover 13,850 tonne

Ring turnover 27,150 tonne

**US MARKETS** THE GRAINS and soyabean complex opened higher then eased as traders took stock of weekend rains in the deita and south east U.S. states, as well as a new 6-10 day forecast indicating the possibility

of above-normal precipitation, reports

Drexel Burnham Lambert.

Professional-type selling took the markets almost to limit down, but late short-covering saw prices recover. There were reports that the Soviet Union may have bought soyabean meal. Wheat saw added pressure from fund selling. Feeder and live cattle were sharply higher following good rains in some areas and as the cash market railled. Sentiment was influenced by a feeling that recent herd liquidations may not have been as extensive as at first thought. Pork bellies were limit down, continuing to suffer from massive stocks, while hogs recovered from lower levels under the influence of the cattle. Precious metals were quiet and mainly sensitive to the fluctuations in the U.S. dollar which prompted an underlying firm tone in otherwise local-dominated

markets. Copper closed mixed with spread activity the main feature.

New	York
GOLD 100 to	roy oz.; \$/tray oz.

	Close	Previous	High/Lo	
اب	438.1	437.2	437.9	437.9
Ug	440.3	438.6	440.6	437.6
ep	442.9	442.1	0	Q
ct	445.6	444.8	445,9	442.B
ec .	480.8	450.0	451.3	448.0
eb de	455.2	455.3	455.2	458.2
ρr	461.5	460.5	460.5	460.5
un n	455.9	465.8	0	Ð
<b>ug</b>	472.4	471.2	0	0
LATINU	MA 50 troy	oz; S/broy o	2	
	Close	Previous	High/Lo	
ji .	556.6	581,9	559.0	550.0
<b>ct</b>	563.5	568.2	566.5	555.5
ទា	570.8	575.2	572.0	584.0
DF .	578.1	582.2	575.5	575.5
ᆈ	585.6	589.7	0	0.
<b>e</b>	592.0	_0	0	0
LVER	5,000 troy	OZ CONTRÁTO		
	Close	Previous	High/Lo	N
uf .	676.6	670.3	679.0	670.0
ng	680.9	674.9	0	0
<del>sp</del>	685.5	679.5	688.0	679.5
60	700.0	693.8	702.5	693.5
BLT1	704.9	698.7	0	0
er	715.3	709.2	715.0	710.0
ay	725.0	718.7	725.0	725.0
# 	735.6 746.2	729.0	738,6	730.0
<b>ec</b> eb	740.2 782.6	739.5 755.9	0	ō ·
		t; cents/lbs	<del></del> _	0
VEFER	Close		48-58	
		Previous	High/Lo	
Ш	100.50	199.40	102.50	100.30
ug	97.80	96.40	0	. 0
eb	95.10	93.40	97.00	94.50
ec	88.10	188.70	91.50	88.00
en:	85.60	187.10	87.50	87.50
er	63.10	183.90	86.00	<b>83.60</b>
lay	81.60	82.10	82.30	8Z.00
uf	80 10	80.60	\$3.00	82.50
ep	78.30	78.40	Q	0
80	78.05	78,15	0	<b>O</b>

### 14,93 15,12 15,23 15,36 15,45 15,40 15,60 15,65 15.36 15.48 15.65 15.70 15.75 15.80 15.80 15.65 Close Previous High/Low 951/4 953/2 958/4 958/4 952/4 948/0 926/0 918/0 0 998/0 992/0 980/0 972/0 953/0 937/0 HEATING OIL 42,000 US galls, cents/US galls 4130 4185 4265 4350 4430 4460 4465 4315 4102 4156 4232 4315 4400 4438 4448 4293 31,52 31,57 31,70 31,77 31,85 31,45 31,20 30,52 32.75 32.96 33.05 33.05 33.12 32.85 32.45 31.77 33.35 33.55 33.65 33.70 33.73 33.30 32.50 32.27 COCOA 10 tonnex:\$/tonnes 1690 1670 1569 1587 1606 1632 1580 1586 1572 1587 1589 1619 Previous High/Lov 1581 1579 1581 1688 1625 285.2 282.0 277.7 277.5 276.2 273.2 270.0 287.5 261,0 277.5 276.5 275.2 272.1 269.0 267.0 Close is High/Low Prev 132.10 132.59 181.86 131.80 131.75 131.75 131.80 131.80 133.17 132.85 132.85 132.85 132.95 133.00 132.50 132.90 132.90 132.50 132.00 182.00 0 High/Low WORLD "11" 112,500 lbs; cents High/Low 12.52 12.35 12.29 12.23 12.05 12.00 40270 42170 42970 43970 43070 42070 39070 COTTON 50,000; cents/lbs 65.75 81.20 59.80 90.50 60.00 67.00 61.50 Jul Oct Dec Mar May Jul Oct LIVE CATTLE 40,000 lbs; conte High/Low 64.60 65.42 68.96 71.62 74.20 72.20 65.75 60.45 69.90 72.65 75.05 73.20 Close Previous High/Low 44.07 42.80 41.05 44.90 49.12 48.60 44.82 43.77 41.77 44.95 49.06 48.67 RELITERS (Base: September 18 1931 = 100) 1996.5 1850.8 1640.6 33,25 34,17 57,55 56 70 56,37 67,76 36.25 36.17 59.55 58.70 58.27 69.78 ES (Base: Decemb Der 31 1974 = 100) 137.63 141.23

### Turnover 4868 (2265) lots of 10 tennes ICCO indicator prices (SDRs per terrie). Daily price for July 5: 1231.30 (1215.91) .10 day average for still being underpinned by the prospect of nearby supply shortages, particularly in were strong. Soyameal futures turned sharply lower in the closing session in response to a fall in Chicago tutures which dropped under a wave of COFFEE C/tome Previous High/Lov profit-taking. Among the metals, nickel 1066 1050 1080 1072 1110 1092 1128 1115 1143 1132 1159 1160 continued to move upward mainly in response to the fall in the value of the dollar. Cash metal rose by \$150 to \$15,400 a tonne and three-months nickel was up \$200 to \$14,850, thus narrowing the cash Turnover: 2168 (1572) fors of 5 tonnes ICO Indicator prices (US cents per pound) for June 1: Comp. daily 1979 113.94 (111.79); 15 day everage 117.33 (117.94). premium for immediate delivery over three-months (backwardation) from \$600 to \$550. In early trading the backwardation reached \$700 a tonne. SPOT MARKETS SUGAR \$ per tonne Crude oli (per barrel FOB) + or -Close Previous High/Low 318.00 299.60 307.00 291.00 291.00 286.00 283.00 278.40 285.00 279.00 288.00 304.00 290.60 289.00 279.00 277.00 268.00 333.00 324.00 315.40 308.80 305.00 \$12.30-2.45z -0.05 \$13.90-4.95 +0.03 \$14.87-4.90z -0.09 W.T.I.(1 pm est) ivery per tonne CIF) + or -Gas Oil (Soviet) Heavy Fuel Oil Naphtha \$128-129 \$84-66 \$143-145 340.00 319.00 336.00 311.00 319.00 310.00 324.00 310.00 319.00 315.00 318.00 313.00 313.00 312.00 312.00 313.00 313.00 350.00 337.00 340.00 336.00 336.60 Petroleum Argus Estimates + or -+0.25 +5 +1.25 +0.40 \$437.75 678c \$556.75 \$125.15 320.00 319.00 Turnover: Rew 10553 (8468) lots of 50 tonnes; writer 1803 (1637). Parts- Write (FFr per tonne): Aug 1935, Oct 1912, Dec 1915, Mar 1915, May 1920, Aug 1925 \$2745 112 \( \) -14 \( \) o 36c 700c \$4210 18 \( \) 52r 332.5c \$1337.5 + 10 -30 + 0.13 GAS OIL S/tonne 129.00 127.25 129.75 128.75 129.00 127.25 130.00 125.25 GRASIS Chonne High/Low Çlose 107.90 108.50 117.10 113.80 715.25 118.75 107.50 108.75 111.35 114.00 116.50 118.90 108.10 107.75 109.00 108.50 111.55 111.10 \$710a \$565a \$470 Unq. 67.90c 103.65 106.70 109.70 111.80 113.35 104.00 106.95 109.90 112.15 113.60

Lead (£ pa	er tonne)					RI	uð pri	nove:	6,800	goune
Cash 3 months	379-81 376-80		373-5 372-4	375 380/374	375-6 375-5-6	379-80		12,	999 ka	25
Mickel (\$ ;	er tonne)	)					Aung 1	עסודאט	er 812	tonne
Cash 3 months	15300-8 14800-8		1\$200-300 14600-700	14950/14	15500-6 770 14900-5		00	6,3	90 lotz	
Zinc (£ pe	r tonne)		_			RI	ng tu	MOVE	9,425	tonne
Cash	745-50		788-70	755	755-6					
3 months	718-9		27-8	730/715	719-20	713-5		23.	131 lo	<u> </u>
POTATOE	& Citonau				TONOM MI	ETAL EXCHANG	<b>2 73</b>			
	Close	Previous	- High/Li		Akuminkum (			dle	•	uts
Nov	88.0	90.0	67.0		-			Nov		Nov
Feb	100.D	100.0	91.10		Strike price	a foline				
Apr	132.1	134.5	134.5 1		2450 2600		362 276	313	115 177	206 283
May	143.B	145.0	145.0 1	43.4	_ 2700 _ 2700		205	188	255	374
Turnover:	414 (414	) lots of	100 tonnes		- Aluminium (	99.5%)	G	عالم	P	122
SOYABEA	W MEAL	C/lonne		_	2350		476	294	250	221
	Close	Previous	High/L	DW	- 2350 2500		404	229	336	302
Aug	197.00	204.50			2650		341	176	421	395
Oct	195.90	204.00	205.00		Copper (Gra	de A)	C	alls.	P	uts
Dec	197.00	206.00	205.00	195.00	2150		232	198	119	181
Feb	200.00	209.00			2250		181	156	166	236
			100 tonnes	<u> </u>	2350		139	122	222	299
FREIGHT	PUTURES	\$10/Inde	z point		_					
	Close	Previous	High/L	- w						
Jly	1239.0	1247.0	1259.0		Silver fix	p/tine oz			z equ	HV
Aug Oct	1284.0 1383.0	1318.0 1410.0	1298.0 1385.0		Spot 3 months	395.70 405.70		672.5 685.8		
Jan	1394.0	1413.0	1430.0		6 months	416.15		699.5		
BFI	1210.0	1205.0			12 months	438.40		728.0		
Turnover:	126 (333	<del>)</del>			_					
					100000	ULLION MARI				
							ME!			
					Gold (line o				ılvale	<u> </u>
l					Class Opening	437 <sup>1</sup> 2-438 437 <sup>1</sup> 2-438		2561 <sub>2</sub>		
Į					Morning fix	437.40		257.0	7	
i .					Atternoon fi	× 437.50		257.2		
JUTE					Day's high Day's low	438½-439 436¾-437¾				
			undee BT( \$410; c.a		Coine	5 price		£ 00	JV2:100	<del></del>
Antwer			435. BWD		US Eagle			264-2		
\$390.					Macleleaf	450 12-455 12 450 12-465 12		254-2		
Į.					Britannia	45012-45512		264-2	67	
ł					Krugerrand 1/2 Krug	436-439 229-238		255 ½	-257 · -139 ·	?
l					1/4 Krug	114-122		65-1		•
!					Angel -	449-454		2634	-265	
1					1/10 Angel New Sov.	46-51 103-104		27-29 50 ½		
1					Old Sov.	103-10412		2017		
					Noble Plat	570.1-77.2			5-41.5	5

Y229.0 from Y228.0. Elsewhere it

finished at SFr2.5875 from

SFr2.5625 and FFr10.4825 against

The D-Mark was only margin-ally firmer against the dollar, and

its performance elsewhere was

equally unimpressive. It opened

French interest rates could soon

% change adjusted for

Divergence Limit %

×

Cae Year

104-104 83-711 84-711 44-34-1 711-10-1 68-64 44-48-8-74

You F.Fr. S.Fr. H.FL. Lina CS

0.831 11.30

0.798 1.121

2.588 3.508 2389, 2.072 1516 2.055 1363 1214

1127 741.7 15.32 10063

1519 1,693 5,389 0.94-0.89pm 0.40-0.25pm 4 %-4 %pm 64-54pm

FFt10.8725

nds

- 1.2

1.132

- Francis

11.52

14:

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15. 11.24 US trade figures.

The pound's exchange rate

index rose to 75.2, up from 74.9 at the opening and 74.6 on Monday.

Against the dollar, sterling rose to \$1.7065 from \$1.6830 and to

DM3.1125 in terms of the D-Mark, compared with DM3.0800. It was also higher against the yen at

1,675-1,700 2,0615-2,076-3,643-3,514-64,55-65,75 11,72-11,610 1,07-11,520-11,600 2,74-2,311 11,264-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-11,24-1

**EURO-CURRENCY INTEREST RATES** 

Short . term

**EXCHANGE CROSS RATES** 

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POUND SPOT- FORWARD AGAINST THE POUND

**DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** 

22-17-ppn 13-1-repn 0.18-0.25-cm 13-1-refn 11-37-cm 11-37-cm 31-33-prefix 23-23-cm 11-17-ppn 102-17-ppn 12-17-ppn

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THE DOLLAR failed to recover Sterling broke through DM3.11 fully from a weak start, as investing trous became more wary over the prospect of pushing the dollar too high.

Earlier in the day a lack of intervention by the Bank of Japan and the US Federal improved when investors here tated in pushing the dollar higher. Nevertheless, the pound's Reserve Board, convinced many traders that a further rise in the dollar's value was likely to be tolerated. This overruled the effects of dollar sales by the West firmer trend took some of the upward pressure off domestic effects of dollar sales by the West
German Bundesbank and the
Bank of Italy. Intervention by G7
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buils, without participation from
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central b lar falters ahead of the release of

Japan and the US

The dollar had been sold off in
the Far East, as investors took profits, and opened in London on weaker note. However it was confined to a narrow range for much of the morning, as traders awaited the start of trading in New York after the long week-

The dollar was pushed firmer soon after the start of trading in New York but slipped back from the day's highs to finish in London at DM1.8235 from DM1.8295 and Y134.20 compared with Y135.40. Elsewhere it closed at SFr1.5165 from SFr1.5230 and FFr6.1425 against FFr6.1625. On Bank of England figures, the dollar's exchange rate index fell from 98.5 to 97.9.

Enthusiasm to test new highs was also tempered by proximity of next week's release of US trade figures for May. These are not expected to show an improve-ment on April's \$9.89bn deficit.

£ IN NEW YORK Close L6980-1.6990 0.30-0.29pm 0.92-0.89pm 3.15-3.05pm

STERLING INDEX

**CURRENCY RATES** 

Extreme Correscy Light TOTAL TOTAL

OTHER CURRENCIES

**MONEY MARKETS** 

## UK rates fall back

declined to 10%-10 p.c. at the ing at 7½ p.c. at the time, com-close, from 10%-10% p.c., and pared with an average of 7% p.c. dealers also saw longer term sta-on Friday. bility returning to the market, with the recent upward trend in overnight money.

Expectations of higher bank in needs of the market. expectations of higher bank base rates concentrated funds

10 per mat

trom July 4 into the very short end of the

market last month, but as funds flow out into the longer periods overnight money is likely to be relatively flow.

There has been a very large cautal outflow from West Germanics outflow from the foundation from

target of £120m.

INTEREST RATES fell back on the London money market yes terday, amid signs of a recovery reserves to the banking system, erday, amid signs of a recovery reserves to the banking system, through overnight system repur-three-month interbank chases. Federal funds were trad-

In Frankfurt call money was

The West German Bundesbank is adding a net DM4.3hn of liquidity this week through a securities repurchase agreement, but at the same time is drawing funds out of the domestic market by buying

There has been a very large capital outflow from West Gerrelatively firm.

The Bank of England initially forecast a money market surplus of £150m, but revised this to \$250m at noop. The authorities did not operate in the market failed to dampen money supply growth.

did not operate in the market before lunch, but in the afternoon bought £250m Treasury bills outright, due July 8, at rates of 9 p.c. to 9% p.c.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £446m. This was outwelched by Exchequer transport of the property of outweighed by Exchequer transactions adding £450m to liquidity, Bank raised the interest rate on a fall in the note circulation of four month paper issued by the £50m, and bank balances above 6.55 p.c. from 6.15 p.c.

**FINANCIAL FUTURES** 

## Pound becomes a parking lot

to perform well for the next week or so, according to Mr Nick Par-sons, of Union Discount.

at Y78.85 against the yen, down from Y74.03 on Monday, and fin-ished at Y78.59. Investors were The pound's attraction as a temporary home for money will increase in line with nervousness encouraged to switch into the ahead of the US trade figures on yen after the the restoration of Friday week. There are no major interest rate differentials in favour of Euro-yen. The latter built up an eighth point advan-UK economic releases ahead of the US trade data.

tage over Euro-marks, despite the rise in West German interest rates, which had earlier reduced 985 51335 2111 37 16 the differential to zero.

Against the French franc the 34 10 34 139 318 513 D-Mark was unchanged from Monday at FFr3.3685. However the D-Marks' underlying weak-ness was highlighted by its fail-ure to take advantage of increased speculation that

Puts-6 JUL 0 0 138 138 499 982 1481

PHILADELPHIA SE C/S OPTEMS

Der 6.83 5.40 4.20 3.20 2.39 1.80 1.29 5.74 0.62 1.59 3.35 5.40 7.73 10.12 Am 0.83 1.59 2.67 4.22 6.19 8.29 10.56

214 542 164 197 554 178 423 423 416 544 544 544 LONDON (LIFFE)

Est, Vol. (Inc. Figs. not showe) 20158(12109) Previous tar's open lat. 30856(30913)

Est. Vol. (Inc. Figs. not shown) 3739(1,925) Provious day's poen int. 3196-3730524)

High low 88-16 88-06 CURRENCY FUTURES

LIFFE-STERLING 525,000 S ner S Close High Low Prev. 1.6956 1.6919 1.6910 1.6756 1.6657 1.6657 UND-S (POREIGN EXCHANGE 1-mth 3-mth 6-mth 12-mth 17035 16973 16892 16760

High 1.6948 1.6840 1.6760

Yea per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 10 FT LONDON INTERBANK FIXING

3.347 2203 1.977 62.12 1.355 892.2 0.801 25.15

65E.2 1000,

9.666 9.048

18.56 28.19

CLLOD a.m. July 59 3 months US dollars 6 months US Dallars **MONEY RATES** 

**NEW YORK** 3.90-4.10 455-4.70 74-72 4.50 7.00 11-15 441 3.59375 10-105 435 65-64

LONDON MONEY RATES

Year 7.75-7.70 64 64 65 65 68 Trimony Bills (sell); ann-month 9½ per cent; these month 9½ per cent; ann Bills (sell); ann-month 9½ per cent; these month 9½ per cent; ann-month 9½ per cent; these month 9½ per cent; these month 9½ per cent; these month 9½ per cent; annothe 9½ per cent; annoth

very attractive parking lot for UK is virtually over, according to discounting a trade deficit of funds, following the rise of 30 p.c. Union Discount, and this view around £10bn for 1988. in UK bank base rates over the was reinforced yesterday by the Three-month sterling. in UK bank base rates over the was reinforced yesterday by the past five weeks. Sterling denominated instruments are expected p.c. in Barclays Bank's home mortgage rate.

This will claw back a large part and the currency was again of the increased purchasing looked at as an attractive haven, power provided by tax cuts in the Budget, and should take some of the inflationary steam out of the economy.

Any foreseeable bad news

about the UK economy is already priced into sterling's value upward move in interest rates.

LIFFE SHORT STEPLING

Three-month sterling deposit

futures rose yesterday on the Liffe market, as the pound

rebounded from Monday's lows,

on the basis of interest rate dif-

Gilt futures also finished

firmer, as sterling improved and the market took the view that

there will now be a pause in the

,00000H SE E/S OPTION 112,500 (cents per £1) Ptts-9 Asg 1.40 3.65 7.20 10.75 14.20 11.60 16.40 Sep 7.40 3.25 2.10 1.05 0.40 0.40 Jul 0.40 1.50 5.65 9.10 14.00 11.60 16.40 0er 8.25 5.30 2.40 1.10 1.30

5ep 1.65 2.63 3.79 5.30 7.05 9.00 11.12 CHICAGO 88-13 87-16 86-21 85-29 84-14 84-14

High 93.27 93.04 92.88

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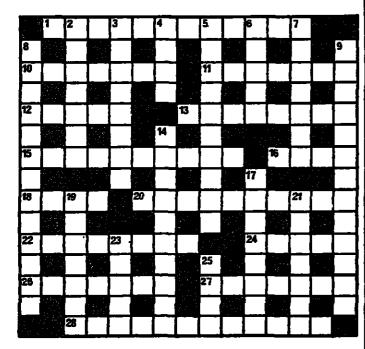
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- **ACROSS** 1 HRH to mail plano to band (12) 10 A Roman's boat propellor? (7) 11 Stinking racket, but there's
- order in it (7)

  12 Graceful, if tipsy, male (5)

  13 Might they specialise in alliteration? (8)

  15 Regarding the modus operandifor a month's return to the motureties (10)
- mountains (10) 16 One beginning some pretty rough stuff (4) 18 Attentive sailor's turn to keep

- 18 Attentive sailor's turn to keep quiet (4)
  20 Food here's gold: the others rave about it! (10)
  22 My man Sid Victous has energy (8)
  24 Fear non-starter could make sitp (5)
  26 Boy holding list of cheese (7)
  27 University head entering papers on ancient Greek (7)
  28 Bilingual veneer (6,6)
- DOWN

  2 A devotee of Hamlet's first unfinished speech (7)

  3 Travelled clumsily, being loaded (8)

  4 Flower reserved.
- 4 Flower painter's rising number 5 Friers and bishops, for instance, are impotent in hell

**JOTTER PAD** 

- 6 One in part of church green (5)
  7 Irregularity? Ms Lisa turns it out of Italy (7)
  8 It's not as good as it looks, so Pardoe fails badly (5.8)
  9 The Mother of Science (13)
  14 Very quick (just like that!) to surround posh individual (10)
  17 Amusement that's a quarter authentic is dreary (8)
  19 Peg-head's on to fight the bishop (7)
  21 Topless (having nothing on top) and stuffy (7)
  28 Mud all round model's headgear (5)
- gear (5)
  25 Holding highest position at

work (4) Solution to Puzzle No.6,673

ABNORMAL PANAMA
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Midland Unit Trests Ltd (1200)F 192 Eye Street, Sheffield, SI 3RD

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The data included under the Authorised section of the FT Unit Trust Information pages is being expanded to improve the service to readers and to conform with new legislation. MINITIAL CHARGES.

These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the castomer beys units.

OFFER PRICE
The price at which units may be bought.

BID PRICE
The price at which units may be sold.

IN PINCE at Witch using may be sold.

EMP FINCE
The orice at which using may be sold.

CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula taid down by the solvenment, in practice, unit trust managers quote a much nurrower spread. As a result, the bid price is often set well showed the minimum permissible price which is called the cancellation price in the careful and on the cancellation price in full case. However the bid price might be moved to the careful and price in contrastances in which there is a large except of sellers of units over business. In circumstances in which there is a large excess or selects of units over supers. 
TIME

The time shown alongside the fusic manager's name is the time at which the unit trasts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows y - 0001 to 1100 hours; \$ - 1101 to 1400 hours; \$ - 1101 t

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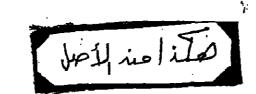
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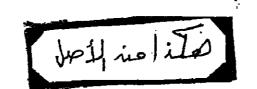
### FT UNIT TRUST INFORMATION SERVICE

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Thornton Unit Managers Ltd (1000) 5 32 Countis St., Longin W.M.76F 01-9937262 5 Dating 01-495 85-6 American Days	Number   Panish   Number   N	CCL Assertation Ltd (1100)F 74 September Buck Gener, W12 650 01-740 7070 Ltd Frank Ltd Tauk Ltd 1917	Mony (1046) June 21.   155.0   163.5   -	Assignment of GENERALT SAA  117 Farcherth S. London ECSM SDY 01-880 0733  Hambro General IVAC. 1.79 1 1886	Indiand Sets Set Cap. 119.1 114.9	London & Manchester Group Winstate Pt, Easter EX5 105 0392 52155 In MIC In Mic 10 12 12 12 12 12 12 12 12 12 12 12 12 12	### ### ### ### ### ### ### ### ### ##
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THE CONTROL OF THE PROPERTY OF	Territoria (1985 1974)	121.3   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.5   121.	184. Tires Ade. 345.5 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Galtaness Maskon	Imperial Trident Life Ltd 64 Leadon Boad, Giosester, 611 31.E. 0452 500500 Life Funds —formerly imperial Life Assurance Ca of Canada Gardy Funds	Far Lastern Sand Vac	American
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Leader Strige, SE1, 109-6, 132-04, 143-143, 144, 144, 144, 144, 144, 144, 144,	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	78.458.005.00	Threateveribe St. Lenvine EC2 Lenging Wild, Units	Jesse A General   193.5   203.9   -1.5   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -	Marulage Peri Ser 2 - 477.19 495.8 — Dealty Pin Series 2 - 549.5 578.4 — Cilk Edged Peri Ser 2 - 158.4 195.2 — Cilk Edged Peri Ser 2 - 158.4 195.2 — Crash Perishen Series 2 - 158.7 9 106.3 — Edge Peri Ser 3 - 107.7 9 106.3 — Edge Peri Ser 3 - 500.8 527.2 — Crash Peri Ser 3 - 107.7 9 107.3 —  Deg Malso Peri Ser 3 - 109.7 9 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 109.7 90.7 —  - 100 pt Malso Peri Ser 3 - 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109.7	Des Action	Rent Decoul. 15a   164
Westert Asset Management C13301F 1 Richanni Hill, Bournemoch Bit2-6HW (2012 299432) Whittingstale Unit Tat Manut Ltd 2 Hanry Lam, London ECTV 887 Challenge 6;	m. Han. Cha	Color   Colo		Growth & Sec. Life Asscs. Sec. List Mill Green Rd, Haywards Htt. W. Sesser. 0444 413307 Fleeting Florance	UR Equity Pen Ser 3	Managed Sr 2 1117 17 5	Mational Provident Institution   48 Gracebores St. London EC3* 3HH   01-623 4200   HK Cashy   266.0   267.0   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0.7   -0
Willber Financial Services Ltd (8905)F PO Box 515 Austin From, Loudes ECP 205 Aust Frien Wiede .5 185.4- 174.41. 19.30 Windows Truest Mayors Ltd (2000)F S3 Kingerry, Loudes 19.725 650 Concol & Equity 164 15 66, 794 71.24   405.83 For Eastern	n. Eso, Acc	Cash. 127.0 127.4 Ent Sept. 127.4 Ent Sept. 127.4 Ent Sept. 127.4 127.4 Ent Sept. 127.4 Ent Sept. 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 127.4 12	For Eather 275 213 -24 -	Graenilian Ruyal Exclusings  Ruyal Exclusings  Basel Ruyal Exclusings  Generalis Assertance  Proberty Bonds	Managed Fixed   218 7   290.4   +0.5   -	Deposit	Indexed Gilt.
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The Yorkshire Unit Tot Magns Ltd (2.1800F Woodsone Pt. From Bdg. Nationalist DEP400230 Pt. Truthing Grant J. 3, 23 to 40,000 et 3, 14251240 Pt. Trithing Grant J. 3, 25, 45, 26, 14, 24, 41, 15, 24 Pt. Pt. Pt. St. St. St. St. St. St. St. St. St. S	En De 22-4 26-8 40-3 -	Special Structions 245.9 245.9 — FORTON STRUCTURE STRUCT	121.2   127.4   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2	0. Acron 1339 2 377.0 42.5 6. Acron 135.8 42.9 6. Acron 135.8 42.9 6. Acron 135.8	157.9   177.1   60.2   -	Bell Chamber	Managed Ford
Ballite Gifferd & Ca Ltd 427.51	· ·	UR Causing Fd. 20-5	roper's Feed	riger-Listed 6/k Ink.   102.6   108.0   +0.3   - D. Acesm.   115.2   121.3   +0.3   - Hopsik Initial   143.9   123.6   - Depait Acesm.   180.1   189.6   +0.1   -	RF Int' Nits Ford	Per Emerging Co's 123 1 +2.6 - Per American Grounds 140 8 +4.0 -	Deposit Fund
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Human   Human   114.6   177.1   178.1   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.2   179.	pity SCIAL	Clarical Medical Managed Pands 1.6d 15 St. Amer's St. (codes 1911 4.10 10.4505474 15 St. Amer's St. (codes 1911 4.10 10.4505474 15 St. Amer's St. (codes 1911 4.10 10.4505474 15 St. (codes 1911 4.10 10.4504744 15 St. (codes 191	amily D. Fined let 219.19 223.66	### September   1953   1873   403	Do. Acquest. 117.1 22.3 -0.2 - intil. initial	FID Jacobson 11224 -01 - FID Europaston 1324 -01 - FID Europaston 1320 +5.7 - FID Pacific 117.5 -0.7 - FID Intl Managed 121.0 +4.4 -	Property Fid
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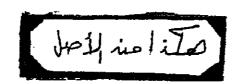
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Far East	Royal Liver Boldiller, Diversion, 13 1171 (95) 236 1451 (Schair Vestroin Total Bo 9 (95) -0.2    Royal Liver Boldiller, Diversion, 13 1171 (95) 236 1451 (Schair Vestroin Total Bo 9 (95) -0.2    Global Reprincent Diversion (126) -0.3    Glob	Convenity	Equity 4   Law Information Full   Deck/7877   Reflective Asset Management   Out   715715
Magneting Pen Acc.   15.2   15.2   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3	Mover   Septem   Se	Persister Furthern   1247 7 1313 4   40 7	Wildit & Floritist.   1919   106-208   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1
Allied Applic Mings 10 104 4 1102 4 0 0 Descrit Acc. 124 9 152 5 0 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6 154 6	150 St Vincent St, Gisspore	Abbry Court, Tashrode Welth   0892 513133   771, London Rd. Peterformen, 192-988   0733 42200	## Management Pic ## Demonstre St. Landon (CCM 47) Tel: 03-2575  ## Demonstre St. Landon (CCM 47) Tel: 03-2575  ## Demonstre St. Landon Agents for:  ## A 15   64 ## Bond St. St. Pick   60-25 ## Bond St. Pick   60-25 ## Bo
Def & Whyte Mingd.   103 1   108 6   6.7	De Acceste   179.1   188.6   40.1   -   15.5 mail Got   79.6   83.7   4.5   5   5   5   5   5   5   5   5   5	First Interest	Dill Begest Fd
Albey Nat. Fuel	Cest	Property Castals   134.7   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   137.5   1	Comparison Miles Fil.   20.89   Col.
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18   18   18   18   18   18   18   18	Scottish Mutual Assurance Society   September   Sept	First for Growth 297 1 312.8 - Regal Heritally GGF 126.1 126.8 - 126.5 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 126.9 1	1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5
Flags loctores, AC	### International Fear   125.3   16.3 7  40 1	MANAGEMENT SERVICES  David M. Aaron (Personal Fig. Plans.) Ltd  The 0td Town Hall, Todifugtor, Bets  D. Aaron Mong Hy H. 1861 133 8  D. Aaron Mong Hy H. 1861 133 8  D. Aaron Mong Hy M. 286 137 12 122 4  D. Aaron Mong Hy M. 287 187 187 187 187 187 187 187 187 187 1	Sarring led Life Early 7 - 100.42 117 1.04 +0.00 2.08   Managed   111.64 11225 - 0.04   Form Bord Fast   \$25.56 27 (20c +0.05 5.13   Emposes Boss   F   \$25.56 27 (20c +0.05 5.13   Emposes   F   \$2
Record Process   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Scottlish Provident Institution   St. Address 50, Editorph   St. Address	Life thansard Funds APM Manual Cattle   155.2   163.3   -0.2   -0.2   APM Manual Cattle   155.2   163.3   -0.2   -0.2   APM Manual Cattle   155.2   163.3   -0.2   -0.3   APM Manual Cattle   155.2   163.3   -0.3   APM Manual Pan Gabon   151.8   130.6   APM Manual Pan Gabon   151.8   130.6   APM Manual Pan Gabon   151.8   130.6   APM Manual Pan Gabon   152.9   163.4   -0.3   APM Manual Pan Gabon   152.9   163.4   -0.4   Aph Manual Pan Gabon   152.9   163.4   -0.4   Aph Manual Pan Gabon   152.9   163.4   -0.4   Aph Manual Pan Gabon   163.5   163.4   -0.4   Aph Manual Pan	Manuferer FM Mayer GCI Line   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521   1000 24521
Special Market Acc.   131.9   139.2   -   Peoperisal Funds	10. of   1.	Adviller Figel Br	Decretory Series France  \$75,72,04   \$2,05
Proyected Life Assoc Ltd   Project Way, Basingstate RE21 2FZ   0256 470707   WE Speciation Find.   115 h   127   0.4	Index Silk Fd.   119.3   125.7   -0.4   -	Bryasi Walls & Partners Ltd   OI-9308228   UK LISTED   Pattor Res. 25 Haymariet, Lds, SW1   OI-9308228   UK LISTED   Target Boot Fe. 15.2   59.2	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
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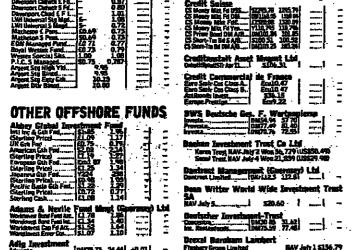
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## LONDON SHARE SERVICE

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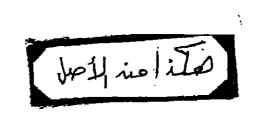
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١	Paintig Basin		Bank Accounts
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Warturg Investment Management Jersey Ltd Metah Trist Jeog 1b. 1521.67 22.21 Europ Int. 950.21 -073 Hert berdand are 31 525.35 25.36 3.00	Series   7.50   5.76   7.60   Mark   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75
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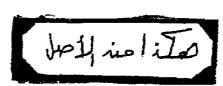
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	120 Moorgare, London EC2N 6XP 61-628 9771 High let Chy Acc
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		LONDON SHARE	SERVICE		
AMERICANS - Contd	BUILDING, TIMBER, ROADS -		NGINEERING - Contd	INDUSTRIALS (Miscel.) - Contd	INDUSTRIALS (Miscel.)—Contd.
1988	1988   Shock	170	Sisch Price   W   W   W   W   W   W   W   W   W	Sheet	19th   10th Address   10th
CANADIANS  309: 173p ABM Gold Carp   229p  250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250	187   140   0.8   0.5   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6   0.6	445 340/AB Electronic	Griss   198	176 142Sarry Wennide - 2 d 1776 14 0 2 B 3 0 11 4 174 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	451 349 bornes   149 4   159 20 14 0   159 14 159 20 14 0   159 159 159 159 159 159 159 159 159 159
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967/r 7950/ethudxon's Bay 1 905/s 60d 3.2 275/s 275/ethudxon's Bay 1 905/s 50d 60d 3.2 275/s 275/ethudxon's Bay 1 905/s 50d 60d 3.2 275/s 275/ethudxon's Bay 1 905/s 50d 60d 3.2 275/s 10 10 Innov 1 Corona Rs. Lacana Mining and Royer Gold Min. see Corona Corp. 718c 462/ethudxon's Bay 1250/ethudxon's Bay 125	"351 278Stecky 8 318s 97.25 3.0 3.4 11.3 224 421.2Tarmsc 50°p 9 325 7.25 3.14 4.110.3 396 2669739 Homes 9 387.5 6.2 5.0 2.112.5 4.3 383 2.3 3111say Schap 9 383.4 9.2 9.3 2.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3	65 67Chloride for B 56al 2.0 4.8 288 18843a 6 Chlosons Cossorian 5 5 2.0 2.0 1.3 - 3.0 267134   23 10 5Cfer 18p 8 114 2 1.92 8.0 1.8 9.2 87 67667. 28 10 5Cfer 18p 114 2 1.92 8.0 1.8 9.2 87 67667. 28 37 ½ Chorasoft 18cs 5ay 49 12.9 12.9 12.9 12.9 12.9 12.9 12.9 12.	panes Bronze y 345 - 3   445 3.9 2.3 16.7   fectine	1831 13348-11 Blookstort, v 1831 1331 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 13 1831 1341 134	300 223 Personal Land San 177 1 1 1 2 1 2 4 4 1 1 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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1988   Stack   Price   Het   C'rr   Er's   P/E	CHEMICALS, PLASTICS  537	92 65Escriptic Machine y 65 0.9 1.4 1.9 50.7 165 160Scar 478 367Emes 6 458r 8.0 2.9 2.3 17.1 330 2007AC 128 107Do 6.25pcPref. 50 1134 6.25 7.4 337 22871 G 523 4.144 Ericsson I. 8J 5x50. 5224 4 4018-9. 2.0 3.7 13.7 186 104Test 391 267Espuber Int. 100. 8 376 +1 6.0 4.1 2.1 13.9 178 106Test	eleg lads \$146ab 5.77	15대 1180대에 내 [1] 10대 원 15대 원 [ 구권 _ 의 2개 한 ]	182 11945AC mil 10p 9 119-1 13-1 3-2 7-9 10-4 46 2785EP bel 1894 52-4 2797 9-3
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Financial Times Wednesday July 6 1988	LONDON SHARE SERVICE	35
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195   147   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107	1986   Stack   Price   Birl   Cor   Gr.   105   Sillitation Int.   105   Sillitation Int.   118 -1   2-41   13   2.7   110   66   66   75   1.5   4.7   2.9   4.   12.4   13   2.7   110   66   66   75   1.5   4.7   2.9   4.   12.4   13   2.7   110   66   66   75   1.5   4.7   2.9   4.   12.4   13   2.7   110   66   66   75   1.5   4.7   2.9   4.   1.5   1.5   4.7   2.9   4.   1.5   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   1.5   4.7   2.9   4.   4.5   4.   4.5   4.7   4.   4.5   4.5   4.7   4.5   4.5   4.7   4.5   4.5	244 18W Thoras Res. Inc. 1 28L
MOTORS, AIRCRAFT TRADES  998 - S.M. Prog. 106. # 114-121 to 2-16    -2-5     279   -250   -250   -250   -250    270   16-98 corr   Motors   274   -25   -25    270   16-98 corr   Motors   274   -25   -25    270   105   104   105   105   105   105    271   105   105   105   105   105    272   105   105   105   105   105    273   105   105   105   105   105    274   105   105   105   105   105    275   105   105   105   105    276   105   105   105   105    277   105   105   105   105    278   105   105   105   105    278   105   105   105    278   105   105   105    278   105   105   105    278   105   105   105    278   105   105   105    278   105   105   105    278   105   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105   105    278   105    278   105   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   105    278   1	322 320Caledonia me. 5p.    321 43 7.0     424    52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     52     5	THIRD MARKET  1988    1988
1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	120. 75 Do. 120 Warrains. V 128	490 2200000010 Grose 50 - y
Signature   Sign	200 1750 o. 01d y 75 d. 6.45 1.0 4.8 d. 32 deliaborgh Fin Ts. y 75 d. 6.55 sign Trest y 75 d. 1.1 d. 1.0 1.0 1.8 203 153 deliaborgh Fin Ts. y 75 d. 6.55 sign Trest y 75 d. 1.1 d. 1.0 1.0 1.8 203 153 deliaborgh Fin Ts. y 75 d. 1.1 d. 1.0 1.0 1.8 203 153 deliaborgh Fin Ts. y 75 d. 1.1 d. 2.1 d. 2	148 120 Unit Group
396   277 km Service	40 23 to. Warrants	exceptional profits/losses but including estimated extent of offsettable ALT. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.  Tap Stock*  Highs and lows marked thus have been adjusted to allow for rights issues for cash interim since reduced, passed or deferred interim since reduced passed or deferred interim since reduced passed or deferred interim since reduced, passed or deferred interim since reduced passed or deferred interim s
405 3858back (A, & C.) 4 400 10 12.0 2.3 4.0 12.4 5 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	46 19 Do. Warrants. V 363 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	2 Cover allows for conversion of strates not now ranking for dividends or ranking only for restricted dividend. 2 Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided. 3 No nar value 8. Fr. Belgian Francs. Fr. French Francs. St. Yield based on assumption Treasury Bill Rate stays inchanged until maturity of stock, a Annual lised dividend, b Figures based on prospectus or other offer estimate. c Comm. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. 4 Fits yield, g Assumed dividend and yield. I Assumed Shideon and yield after scrip issue, i Payment from capital sources. It Kenya, maked in blobs the commission of a Divide less pending in English.
## ADVERTISING	136   7.5   7.7   7.8   7.5   7.7   7.8   7.8   7.5   7.7   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8	Notice a special payment. Over does not apply to special payment.  A Net dividend and yield 8 Preference dividend passed or derired. C Casadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. N Dividend and yield assed on prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other officials estimates for 1987-88. L Estimated anoughted dividend, cover and P/E based on latest annual earnings, M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. Q Cross. R Forecast annualised dividend, cover and ple based on prospectus or other official estimates for 1987. Q Cross. R Forecast annualised dividend, cover and ple based on
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265 3405mill (Indis) 126 6 341 49 525 4 11 4 12 12 12 11 1 4 11 4 2 13 12 12 11 4 11 4	10   10   10   10   10   10   10   10	This service is available to every Company dualt in an Stack Exchanges throughout the United Kingdom for a fee of \$940 mer annum for each security.

# Deckarations Dealings Day Jan 30 Jul 1 Jul 11 Jul 14 Jul 15 Jul 25 Jul 28 Jul 29 Aug 8

THE INVESTMENT mood brightened a little in London yesterday as sterling rallied and British Government honds moved ahead Also helping UK equities was Wall Street's steadiness in early trading as it made its first response to the heightening tensions in the Gulf.

Gilt-edged bonds, taking their cue from sterling and also from a sharp upturn in the price for short sterling on the London International Financial Futures Exchange (Liffe), put on about 1½ points in good turnover.

Bond traders reported a good day's business, with domestic retail buyers taking up the lead given overnight by Japanese buy-

The very short dates gained 4 or % of a point, bringing the yield on Exchequer 12% per cent 1990 down to 9.81 per cent. Price gains stretched to around % in the medium dates, and to more than a full point in the longs, where the key Treasury 11% per cent 2003-07 returned a yield of

However, despite yesterday's gains, opinions in the Gilt-edged market remained sharply divided over the near term outlook for interest rates.

While some traders were pre-pared to take an optimistic view, and suggested that Monday's half point rise in base rates to 10 per cent might prove successful in checking inflation worries for the present, there were others who predicted further base rate rises

"This is not the end", said a bond strategist at Robert Fleming, a major UK house, noting that Barclays led the way to higher mortgage rates in the UK by putting its rate up sharply from 9.75 per cent to 11.1 per cent

Ten per cent base rates might have done the trick a few weeks ago, but now we have to face the Budget tax cut inflows, and we may need stronger medicine" he

UK bonds moved in contrast to New York Treasuries which eased as the latest report from US purchasing managers indi-cated a buoyant American economy in June. London is at present enjoying a holiday from domestic economic data but early next week Gilts must face the latest statistics on Industrial production, average earnings and

The improvement in equities lacked genuine investment sup-

5 5 years .....

Over 5 years ...

120.36 +0.05 120.29

117.06 -0.11 |117.22

# Good session for Gilt-edged as pound rises but equity

sector again lacks turnover

	July July July		June June	Year	19	68	Since Compilation			
	5	4	1	30	29	Ago	High	Lo-	High	Low
Government Secs	88 17	87.54	87.82	87.92	87.94	90.66	91.43 (18/4)	86.97 0.3/1)	127.4 (9/1/35)	49.18 G/1/75)
Fixed laterest	97.36	97.24	97.53	97.56	97.60	97.25	98.67 (25/5)	94,14 (8/1)	105 4 (28)11/47)	50.53 G/1/75)
Ordinary 🛡	1485.3	1478.3	1485.1	1483.2	1479.7	1836.7	1496.7 (23/6)	1349.0 68/20	1926.2 CL6/7/871	49.4 (26/6/40)
Gold Mines	213.5	213.1	208.4	207.2	207.1	386.8	312.5 (7/1)	195.4 (13/5)	734,7 (15/2/83)	.43.5 (25/10/71
Ord. Div. Yleid	4.52	453	4.51	4.52	4.53	312	S.E ACTIVITY			
Earnings Yld. %(full)	11,47	11.55	11.48	11.51	11.56	7.52	<u> </u>	dics	July 4	Joly 1
P/E Ratio (netX*)	10.61	10.54	10.60	10.57	10.53	16.41	Gilt Edged I	Bargains	1751	188.9
SEAQ Bargaiss (Spm)	23,376	23,821	29,412	24,045	22,105	56,094		 2ـــــــــــــــــــــــــــ		296.6 2553.1
Equity Turnover (£m)	-	873.58	1263 14	1146.05	908 61	1749.32	5-Day avera	ge		1
Equity Bargains	-	24,877	30,345	25,494	24,111	66,294		Bargaios alas		172.0
Shares Traded (ml)	-	371.5	498.7	432.9	400.9	753.7		ę		2119.1
♥ Opening 10 a	.m.	11 a.m	. 12	p.m.	1 p.r	n.] [	2 p.m.	3 p.m	. 4	p.m. ]
1479.8 148	1.9	1480.		180.9	1481		1482.0	1481.		84.6

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Matthey share price jumped 89 to an imminent 600p a share bid for 390p in active trading. Although the group from British Gas went some quarters were sceptical round the market. Gas shares setabout the situation in view of tled 1/2 up at 181p after turnover Charter Consolidated's 38 per of 6.4m with the stock said to cent stake in Johnson Matthey, have been actively traded on the most were agreed that a full bid IDB screens. would make sound industrial Enterprise Oil, along with logic. It is thought that Anglo LASMO the market's favourite

close a net 12 higher at 283p, the key to the situation. Charter Consolidated rose 51 to the options. 413p, but worries about a dilution of earnings or a possible rights view that the partly—paid shares issue if it does go ahead with a were overvalued relative to the full offer left Cookson 10 lower at 262p; some 4.6m shares were traded. buyers in the market during the that the group had won a £100m

Legal & General were strong held at 59%p on turnover of 7.6m. performers in a mixed insurance market with the shares finally a mixed, with dollar earners further 3 up at 323p - on turn- starting the day generally steady over of 1.2m.

close of business was that a dis- was well supported, rising above closable stake in Legals had been the £11 mark at one stage. Turn-accumulated by French group over was subdued at 1.5m shares, Union Assurance Paris, via Banque Paribas and its brokers drifted back to end unchanged at Quilter Paribas and was about to £10H. Glaxo gave up a penny to be declared. Dealers continued to 984p in minimal trading. speculate on the possibility that BOC slipped 2 to 424p as 2.7m Lloyds Bank had been a major shares changed hands. Reed ny's shares.

turer, had acquired a 6.3 per cent Inevitably, the move gave rise to talk of the possibility of an higher at 459p, after 460p, on dismissed this and the shares

2.70 3.87 1.71 3.71

10.86 10.84 10.84

2.73 3.87 1.74 3.71

10.93 10.90 10.86

2.62 3.82 2.32 3.76

10.12 10.12 10.12

American Corporation, which takeover issue in recent weeks, holds an indirect shareholding in were a couple of pence off at 457p Charter Consolidated, may hold on a much smaller volume, with dealers citing a large turnover in BP continued to reflect the

International stocks were ver of 1.2m. on currency hopes before falling
Talk in the market towards the back later as the dollar faded. ICI however, and the price gradually

buyer of the insurance compa- International climbed 12 to 414p as a bewildering array of An extremely busy session in rumours hit the market. Dealers the oil and gas sector saw speculated that a major stake LASMO shares race up to close 7 might be on the move, but soon port, although there were a num-outright bid and the Johnson turnover of 2.5m, as rumours of closed at 412p. Turnover of 3.7m

was the heaviest for some time Rothmans International and BAT Industries both improved 2 to 426p (turnover 2.4m) and 423p respectively, despite a television

documentary on Monday. Mr Michael Henderson, chief xecutive of Johnson Matthey, refused to be drawn on whether his company was considering a outright bid for Johnson Matthey. He pointed out that it was too early to comment, but stated that the many similarities betweeen the two companies suggested potential synergy.

Macarthy improved 4 more to 230p as dealers noted continued buying interest amid an increas-ing shortage of stock. Wardle Storeys rose 10 to 619p after rumours of an impending three-for-one share split, with a bear squeeze helping the price higher. The big-four banks posted strong gains as Monday's widespread and persistent selling dried up. Hopes that the sector could experience a substantial run in advance of interim figures were said to have been responsi-ble for a rise of 10 in NatWest to

"new Harris Queensway" - to 585p. Barclays jumped 8 to 408p

**LONDON TRADED OPTIONS** 

inter-broker dealer screens and the shares gained 1% to 108p, after turnover of 5.4m. Merchant banks were well supported with Guinness Mahon moving up 4 to 109p.

Pearl was a good market

and Midland moved up 6 to 440p.

TSB attracted heavy and sus-tained buying interest via the

mong life assurances, and rose 6 to 487p after two sizeable buying orders during the morning. Pru-dential, after rumours of various switch operations involving the stock, held at 164p on turnover of

In composites Commercial Union put on 3 to 376p and Roy-als the same amount to 413p while a US buyer lifted Sun Alli-

Brokers remained in favour.
Lloyd Thompson gradually improved to close with a rise of 7 to 175p and Willis Faber edged up 3 to 269p, after 270p.
Scottish & Newcastle reported results that failed to move the rumours about the fate of the

market - dealers said the improvement in profits left the company vulnerable to a bid, which should continue to support the share price around current levels. Nevertheless, County Nat-West WoodMac has downgraded its full-year forecast for 1989 from £136m to £133m. S&N shares

Pleasurama rose 12 to 2120 as the rumour that Rank Organisaclosed a penny worse at 328p. Elsewhere Brewery stocks tion might be about to bid £4 per were quiet. Guinness edged ahead a penny to 330p. Rumours resurfaced linking Guinness with French distiller Louis Vuitton were 15 better at 480p after a company visit last week. Dealers commented that a small re-rating was involved. D.S Smith rose 9 to Moet Hennessy, with which it has several joint ventures. 361p in a thin market.

Scottish retailers Goldberg featured in the Stores sector after press reports that Blacks Leisure was preparing to launch a bid. Goldberg closed 4 higher to 219p. There was interest in Next after Smith New Court was reported to have placed Im shares at 248p as part of a large programme trade. In Shops were lifted 13 to 111p after Monday's acquisition of 82,000 square feet

of central Birmingham retail space for £1.9m. Dixons survived recent adverse Press comment - one analyst dubbed Stanley Kalms' outfit the

NEW HIGHS AND LOWS FOR 1988

MRW LOWS (12).

BANKE (1) King & Shauson, BULDINGS (1) Rediand Cap. 74 pc. BLECTINGALS (2) King-Teichik Miorogen Hidga. ENGINEERING (1) Alrahip inds., LESURE (1) Scot. Ice Rink, MOTORS (1) Spice, MEXISPARIS (1) Accord Pub., PAPERS (2) BBB Design Grp., Home NY "A", PROPERTY (1) Cussins Prop. Grp., TRUSES (1) TR Technology

17.50 to the Church Commissioners plus £4.75m in cash in return for the headlesse interest in the 100-shop Merseyway Centre in the real Herris Queensway con-tinued its rise - up 3 to 1769 - as the market awaits James Gul-

liver's long-heralded knockout

Rolls-Royce were actively traded (7.6m shares) and closed 4

to the good at 136p; the company is currently seeking \$100m Gov-ernment launch aid towards the

development costs of a more pow-erful version of the RB-211-524

The Foods sector saw Booker

dealers thought an announce-

They were ruling out Hutchison

Whampon after a strong denial

Great Portland firmed 12 to

339p as the market speculated where the 3.5 per cent stake of chairman Basil Samuel - who

died on Sunday - would end up. Hammerson "A" fell 5 to 636p

after announcing that it would

from Hong Kong.

Stockport.

British Assuspace was briskly traded (3m shares) in the wake of news of the order for 7 advanced turboprop alicraft valued at 15m and 15m turnoprop aircraft valued at 257m from Airlines of Britain and closed 5 to the good at 450p.
Granada's interim profits of 258.3m were slightly below best expectations and the shares drifted back in a relativaly critain. drifted back in a relatively quiet trade (around 1,2m shares changed hands) to close 4 off at

engine which the company believes will leapfnog the capacity of other high thrust engines on offer from US competitors.

Linread, reflecting news that Anochrome Holdings, a private company, has increased its stake 125p. Colefax opened at 125p and Anothereme richtings, a process of the company, has increased its state 125p. Colefax opened at 125p and to just over 10 per cent, rose 5 to after early two-way trading the 131p.

The Foods sector saw Booker hands to close with a 12 point

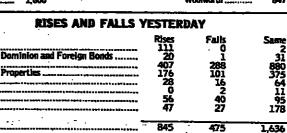
recover to 400p, a gain of 12 on the day, after Monday's announcement that it is acquir-ing Linfood from Dee Corporapremium at 136p.
Activity in the Traded Options merket picked up well after the hull of recent days. A total of 42,081 contracts weretraded, of which 28,855 were calls and 13,236 tion. Cadbury Schweppes improved 2 to 386p in turnover of 15m shares, while Ranks Hovis McDongali was also 2 better at 410p amid increasingly confused propours about the fate of the puts. Plessey were by far the most actively traded stock with no less than 10.243 calls and 5.116 puts. The August 130 and 140 calls and 140 puts were the most popular in Plessey. British Gas attracted good business with Goodman Fielder stake. Several ment was imminent, but were 1.343 calls and 1.913 puts, as did GEC, which notched up 2,105 unclear which company, if any, might have bought the stake. calls and 962 puts.

**Traditional Options** • First dealings June 27 • Last dealings July 8 • Last declarations Sept 29

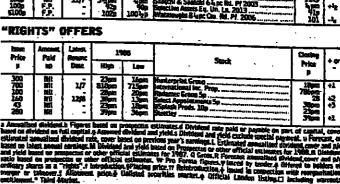
share was resurrected. • For Settlement Oct 10
William Collins "A" shares For rate indications see end of London Share Service Dealers reported a quieter day in the Traditional option market. Stocks favoured for the call included Cadbury Schweppes. Norfolk Capital, Metal Box, T. Cowle, Pleasurama, Smith and Nephew, Legal and General and RRM. Puts were arranged in Ash-ley Industrial Trust and Jaguar, but no double options were

TRADING VOLUME IN MAJOR STOCKS





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FT - ACTUARIES INDICES

ber of special situations. Shares

opened firmly on the back of a good Tokyo market, but proved unwilling to move far while Lon-don awaited the re-opening of

Wall Street after the Indepen-

dence Day break. In the event, the New York market made a

calm start, and UK equities

The FT-SE 100 Index ended the day a net 6.8 points higher at

1854.8. Seaq turnover, at 383.2m

shares, was unimpressive, although the total was boosted

by heavy trade in the telecommu-

nications sector, where a £100m

contract for STC from British Telecom brought some hurried

that one firm had traded 15,000 contracts in the Plessey August

option series - the largest single order in this market's history.

out. Plessey shares, where turn-

smartly towards the close to end the session 5 up at 163p.

GEC, still boosted by the pros

pect of a major share buying in programme and the prospect of major orders from the USSR, rose

31/2 to 163p after turnover of 4.4m.

British Telecom, turnover 5m.

ased 1½ to 257p while Cable &

Wireless, 2.5m traded, hardened

to 358p despite the disappoint-

ment of Nynex pulling out of the

transatlantic leg of C & W's global digital highway system.

the electronics sector with the

shares advancing strongly to

after 284p, on turnover of 10m

far in excess of the norm for the

morning and it was later revea

There were a number of heavy

flexible access system contract

with British Telecom, with the

possibility of more to come.

Among a number of upgraded

profits forecasts Hoare Govett has recently moved from £258m

to £270m for the year to end

The market perceived the con-

tract to be a major success for STC, with significant implica-

tions for other Telecom suppliers.

metals group, moved ahead strongly as the market digested

news that Cookson, the specialist

metals and chemical manufac-

stake in the company.

Johnson Matthey, the precious

STC provided the highlight in

Overall, 10,243 Plessey call options and 5.116 puts were taken

revision of profit estimates. Plessey sprang into the lime-light as market sources claimed

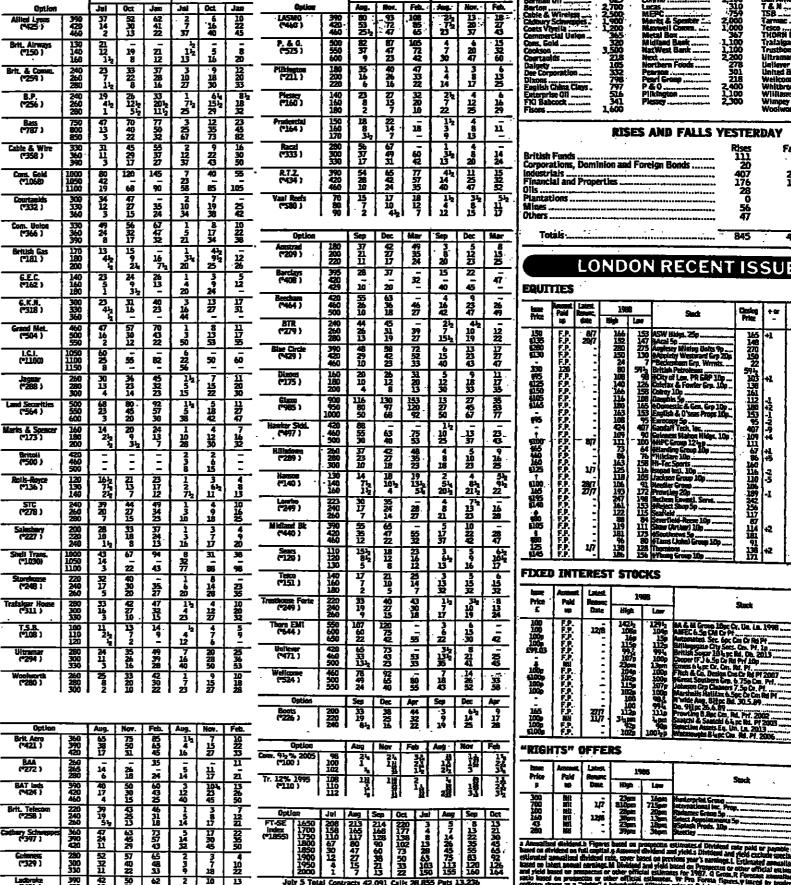
These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

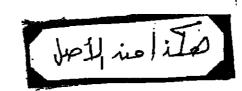
	EQUITY & SUB-S		_		7	uesc	day J	uly 5 1	988		Mon Jul 4	Fri Jul 1	Tha Jun 30	Year ago (approx)
Fig	gures in parenthe stocks pe	ses show r section	number	No	o. Cha	nge i	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act, at, (25%)	Est. P/E Ratio (Net)	xd adj. 1988 to date	Index No.	tadex No.	Index No.	index No.
1	CAPITAL GOOD	\$ (208)		796	.56 #	8.0	9.94	3.97	12.47	13.72	798.11	791.67	789.99	992.12
2	Building Materi Contracting, Con Electricals (12)	iais (29) .		] 1003	5.30 +	0.1	11.19 10.34	4.21 3.38	10.97 12.65	18.34 26.35			1005.93 1595.48	
4	Electricals (12)	DOC BULLION		2088	.97	8.0	9.84	4.77	13.69	48.13		2088.68	2886.02	
5	Electronics (31)			1736	.75 +	13	9.65	3,42	13.32	21.30	1714.44	1798.83	1761.30	2152.72
6	Mechanical Eng	ingering (	(56)	424	.75 +	1.0	9.47	4.22	13.17	8.05	410.52	411.45	410.10	527.98
8	Metals and Met   Motors (14)	ai Formii	ng (8)	207	133 H	6.8 0.4	9.42 11.67	3.68 4.57	13.11 9.93	7.95 5.22	474.98 279.29	476.84 277.40	476.80 278.19	565.21 377.83
10	Electricals (12) Electronics (31) Mechanical Eng Metals and Met Motors (14) Other Industrial	Material	s (23)	1321	37 +	0.4	8.77	4.18	13.57	25.61		1323.62	1322.95	
21	LUNSUMER HR	MUP 1161	[ <b>]</b>		1.521 #	0.3	8.88	3.54	14.24	16.74	1893.28	1102,87	1098.50	1364,32
22	Brewers and Dis	tiliers (2)	ນ	1118	.47		10.78	3.64	11.74	15.97			1119.60	
25 26	Food Manufactu Food Retailing (	から (とう) 16)	· · · · · · · · · · · · · · · · · · ·	787 2032	7.50 H	0.4   0.3	8.32 8.48	3.49 3.24	15.39 15.69	17.87 21.46	985.36 2025.25	991.76 2029.47	989.36 2024.79	1969.87 2574.90
27	Health and Hous	ehold (12	2}	1864	55		6.65	2.62	17.44	17.98	1864.56	1876.19	1873.71	2562.M
29	Health and Hous Leisure (30) Packaging & Pa Publishing & Pr			1335	.87		8.37	3.71	15.05	24,33	1335.55	1351.23	1345.49	1442.64
31	Packaging & Pa	per (17) .		526	11 +	9.7	9.05	3.82	14.24	9.15	522.58	526.49	525.40	721.91
32   34	Publishing & Pr	inting CL	<i>()</i>	34/6 810	1.48 +.	1.9	8.19 18.28	4.39 3.97	25.40 12.86	70.60 14.50	3413.80 888.63	3439.12 823.40	3442.97 815.62	4538.16 1124.73
35	Textiles (17)	•		601	29		11.46	4.52	10.25	12.34	601.50	607.30	606.69	827.13
40	Stores (34) Textiles (17) OTHER GROUPS Agencies (19)	i (92)		912	.12		10.70	4.27	11.45	12.00		918.89	914.85	
41 42	Agencies (19)		•••••	[2170	.50		7.45	2.32 4.46	16.95 11.18	12.99 22.34		1173.82	1165.42	
43	Chemicals (20) . Conglomerates ( Shipping and Tra	13)		1202	.21 +	2	11.89 10.58	4.43	10.95	20.98		1108.83 1218.91	1163.44 1268.10	143.45
45	Shipping and Tra	insport ()	12)	1991	.70	13)	21.26	4.70	11.76	34.84	1907.68	1919.33	1912.54	2399.32
47	Telephone Netwo	xks (2)		1 998	J31 -4	.4	11.16	4.46	11.63	2.32	1002.30	1011.82	1007.08	1134.62
48	Miscellaneous (2 INDUSTRIAL G	26}	**********	<u> 1186</u>	.73 H	1.5	11.12	4.33	10.20	20.41	1181.08	1186.45	1174.62	1626.77
49 51						13	9.66	3.85	12.90	14.90	977.83	983.35	979.57	1222.64
59	Oil & Gas (13)					1.4	11.66	5.85	11.63	39.80	1843.14	1811.75	1834.09	2425.67
61	500 SHARE IND FINANCIAL GR	EX (300)	<del>/</del>	1VOU	./2  #	1.3   1.7	9,85	4.13 4.78	12.71	17. <u>0</u> 4	1847.18 785.89	1053.70 709.27	1852.00 711.87	1324.61 848.93
62	Banks (8)	JUP (123		685	.71 +1	.4	20.92	4./6 6.13	6.41	18.03	675.87	681.76	685.25	849.81
65	Insurance (Life)	(80		1853	.73 +6	1.2		4.76		24.97	1051.53	1054.63	1066.97	1194.71 ,
66	Insurance (Comp Insurance (Broke	osite) (7)		550	21 +	1.5	9.61	5.38 6.35	13.44	13.82 31.54	547.37 998.58	547.72 885.74	550.52	634.86 1296.94
67 68	Merchant Banks	35) (// :(11)		356	21 +	1.4	4.91	4.05	15.44	7.83	355.43	985.76 359.97	987.78 359.73	427.30
69	Merchant Banks Property (52)		<del></del>	1224	58 +0	1.4	4.92	2.63	25.98	13.26	1219.20	1225.86	1224.63	1308.86
70	Other Financial	(30)		389.	.98! +6	1.6	10.03	4.85	12.46	8.97	387.69	388.16	388.86	558,91
71	Investment Trust Mining Finance	s (78)		912	.56 +t	12	9.83	2.98	12.52	11.85	910.75 521.13	915.97	914.59	1111.12 546.51
81 91	Overseas Traders	(2) (8)		534. 1179	.79 +2 .13 +6	2.6	9.87	3.52 4.77	11.91	8.12 29.22	1165.15	520.93 1171.89	517.46 1163.60	546.51 1137.53
99	ALL-SHARE INC			962		14		4.19	-	16.35	958.24	963.88	963.01	1193.44
		•		lade No			Day's High	Day's Low	Jui 4	Jul 1	Juq 30	ј <sub>шя</sub> 29	Jua 28	Year
	FT-SE 100 SHA	RE INDE	X <del>4</del>	185	4.8 H	5.8	1855.5	1854.8	1848.0	1858.2	1857.6	1855.1	1856.9	
	FIXED INTEREST							AVER/ REDE	AGE GRO	SS YIELDS		Toe Jul 5	Mon Jul 4	Year ago (approx.)
	PRICE INDICES	Tue	Day's change	Mon	xd adj. today	xd a 198	38	l Low	Covernme	5 wars		9.35	9.50	8.19
		5	%	4	<b>—</b>	to da		2 Сопров 3	•	15 years 25 years		9.40 9.20	9.55 9.33	8.98 8.98
1	British Government		_				- 1	4 Medium	1	5 years		9.81	10.08	9.07
1	5 years	121.30	+0.39	120.82	-		1	5 Coupon 6	5	1.5 years 25 years		9.62 9.41	9.78 9.55	9.20 9.21
2	5-15 years	137.33	+0.97	136.01	-			7 High		5 years		9.89	10.06	9.23
3	Over 15 years	147.35		145.49 161.06	_		.88 30	8 Coupon		15 years 25 years		9.79 9.49	9.94	9.36 9.16
5	Irredeemables All stocks	124 44	±0.73	161.06 133.54	] [		72 1	o irredeer	nables	د تقدر ب		9.46	9.61	8.86
_3	All SCOCKS	T34.00	70.05	133.34	<b>└</b> ̄	<del>  "</del>	<u> "</u>	Index-L			$\neg$	_ +	- 1	

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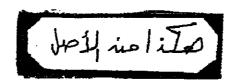
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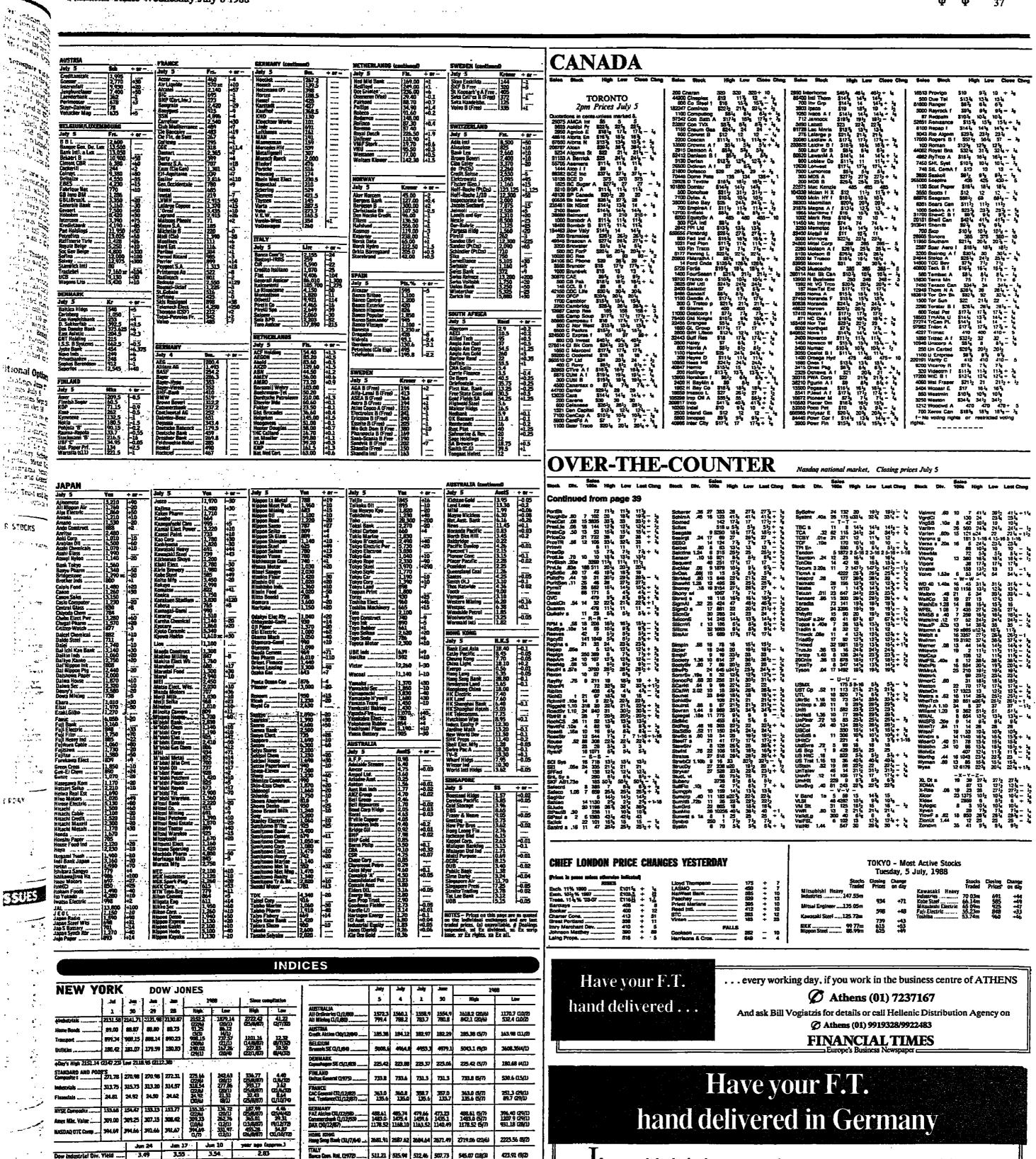
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CANADA

**NEW YORK ACTIVE STOCKS** 





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225.50 (4<u>(1)</u>)

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NOTEWAY 0:10:5E (4/1/80)

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## Dow breaks 2,150 barrier at highest level since crash

### Wall Street

A WAVE of enthusiasm after the Independence Day holiday swept stock prices on Wall Street to their highest level since the Octo-ber crash, writes Aratole Kaletsky

in New York.
The Dow Jones industrial average rose 27.03 points to 2,158.61, more than six points above the previous post-crash high of 2,152.20, which was attained two weeks ago. Trading was moderately heavy with 172.5m shares changing hands, with most of the transactions reflecting genuine investment demand and futures-related arbitrage rather than dividend-stripping activities

The gains were broadly spread across the market, although oil issues and blue chip stocks led the advance. Advancing shares outnumbered decliners on the Big Board by 939 to 523. Broader indices hit new post-crash highs along with the Dow. The Standard & Poors 500 rose 4.02 to 275.80 and the New York Stock Exchange Index advanced 1.89 to

The Dow opened the day about ten points down and spent the morning in negative territory, as investors reacted to a weaker bond market and uncertainty about the military situation in the Gulf. There was also some concern about a post-holiday continuation of last Friday's minor losses. Technicians noted that its worst performance since the summer rally began in mid-May, suggesting a possible loss of

Research Bureau commodities index, the Fed's action helped to limit an early decline in the bond market. By late afternoon, the Treasury long bond was down !s points at 102½, a price at which it vielded 8.874 per cent. The Fed-

gave equity investors the reassur-ance they needed to mount a renewed assault on the 2,150 Dow level which had been seen as an important psychological barrier. At first the market's gains seemed hesitant. But after sevto 2,145 range failed to elicit large volumes of profit-taking, the buying interest picked up, both in the cash market on Wall Street and among futures traders in Chicago. With futures prices.

advancing to a premium against eral hours of trading in the 2.140 advancing to a premium against the cash market, arbitrage became a significant positive force in the last two hours of trading, allowing the market to surmount its earlier post-crash

high with little apparent trouble. Dividend-related trading played only a small part in yesterday's market activity, with a total of about 25m shares changing hands in Delmarva Power & Light, Carolina Power & Light, Illinois Power and Pacific Telesis.

approached the 2,150 barrier.

The market's mood lifted just before noon, however, partly in response to news that the Federal Reserve was adding reserves through overnight system repurchase agreements. Along with a sharp fall in the Commodity Research Rureau commodities.

Most of the blue chips advanced significantly, although without many fireworks. IBM gained \$2% to \$129, Digital Equipment was up \$2% at \$116% and AT&T advanced \$% to \$27. General Funds rate hovered around ral Motors was up \$% at \$79% or cent throughout the day.

The bond market's stability \$44%.

Oil stocks were among the day's best performers, as markets reacted calmly to the US destruc-tion of the Iranian jetliner over the weekend. Exxon rose \$1% to \$47%, Chevron gained \$2 to \$47% and Texaco rose \$1/4 to \$471/4.

RISTNG hase metals and industrials pushed Toronto share prices higher in moderate trading.

The composite index, which had dropped about seven points in earlier trading, advanced 21.20

Advances led declines 412 to 319 and volume was 24,219,000 shares, compared with Monday's 12,859,000. Value of trading was C\$292.9m, up from C\$150.8m.

## Big-capital stocks soar as stronger yen lifts Nikkei

Tokyo yesterday for the first time

the afternoon. Volume rose close, with volume totalling sharply to 1.69bn shares from 22.9m shares. 's 918m and gains led

Monday's 918m and game 162 losses by 470 to 408, with 163 issues unchanged.

Later in London Japanese shares traded slightly lower. The new International Stock Exchange/Nikkei 50 index, which covers 50 blue chips during both Tokyo and London market hours, closed down 168 in London at 1739.02 after finishing in Tokyo

Monday's 918m and game 162 lossed to 408, with 163 is a large share of the defence equipment market, rose Y47 to Y925, while Toshiba and Hitachi 122 to 1.5723 on turnover worth A\$129m.

Singapore

EARLY profit-taking hit prices initially, but speculative buying and domestic demand for leading blue chips initially, but speculative buying and despite technical problems and bargain hunting in the afternion loon helped push equities higher.

selecting defence-related and high-tech issues.

Shipbuilders with large orders from the Defence Agency were popular. Mitsubishi Heavy Industries soared Y71, or 8 per cent, to 1934 on the day's heaviest trading of 147.55m shares, while Mitsubigned Y48 to Y598, coming second on the active list with the first time in four days to 2,080 per cent, compared with 15.71 at 2,681.91.

Turnover fell sharply to 15.71 at 2,681.91.

Turnover fell sharply to 15.70 morth of shares, compared with HK\$\$20m worth of shares, compared with HK\$\$20m on Monday.

Many dealers were still cauling was up R6 higher at R230, with 15 market trend and were not active 15 market trend and were not active 15 market 15 might not the benchmark 3.1 This honnay on Wall Street on GOLD stocks closed firmer in modest local buying in Johannes-16 burg yesterday as the bullion of 5.71 at 2,681.91.

Turnover fell sharply to 15.70 morth of shares, compared with HK\$\$20m on Monday.

Many dealers were still cauling was up R6 higher at R230, with 15 market trend and were not active 15 month and 15 modest local buying in Monday 15 modest local buying in M

Leading blast furnace steelma-THE YEN'S rally against the dollar and a recovery in the bond market animated equities in Steel Y49 to Y625.

Ishikawajima-Harima Heavy Jiji Press.

The Nikkei average gained 216.78 to 27,577.17, the first advance in four trading days. It began at a day's low of 27,362.33 and the stock did not change and reached a high of 27,585.00 in the stock did not change hands until shortly before the stock did not change hands until shortly before the stock did not change hands until shortly before the stock did not change hands until shortly before the stock did not change hands until shortly before the stock did not change hands until shortly before the stock did not change hands until shortly before the stock did not change hands until shortly before the stock trig-

Mitsubishi Electric, which also losses by 470 to 408, with 163 has a large share of the defence

closed down 1.68 in London at 1,739.02, after finishing in Tokyo Oki Electric posted a Y62 noon helped push equities increase to Y1,000, reaching that 1,740.70.

In Tokyo, the yen's temporary rally to the Y133 range against the dollar cheered investors, who had been bearish on Monday, Y2,530 and NEC added Y10 to fearing the cheaper yen would lead to higher rates.

Several block deals boosted to be investors with the MISS electronic push equities increase to Y1,000, reaching that higher. The Straits Times industrial for the day. The real time DAX index edged up 1.19 to 1,095.66 day, was consequently unavailable, but the problems should be ironed out by today.

the dollar cheered investors, who had been bearish on Monday, fearing the cheaper yen would lead to higher interest rates.

A leading brokerage house spokesman said investors who had previously sought any big capitalisation stocks, were now selecting defence-related and high-tech issues.

Shipbuilders with large orders from the Defence Agency were lock deads boosted in the problems should be from Monday's 38m.

Several block deals boosted lines 3½ cents to 42 cents, with 34m shares traded.

Hong Kong

THE holiday on Wall Street on per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 5 per cent government bond due in December 1997 below 6 per cent government bond due in December 1997 below

Shipbuildings and steels traded actively in Osaka, although equi-ties of some companies based in the Kansai region of western sure. The OSE stock average ralin several sessions, with sharp Industries chalked up a daily lied 179.71 to 27,656.17 on transacrises among the big-capital limit gain of Y100 to Y986 as tions totalling 157m shares, up stocks, writes Shigeo Nishiwaki of rumours that Nomura Securities 112m.

### Australia

THE Australian dollar's recovery to comment on suggestions of differences between the two. to above 78 US cents and rising base metal prices combined to take resource issues higher, with FF7111.80 with 513,000 shares bullishness then spreading to

The All Ordinaries index rose 12.2 to 1,572.3 on turnover worth (A\$129m.

## Robert Taylor reports on a 50-year study of leading stock markets

# Sweden proves a long-term winner

SOCIAL Democratic Sweden has enjoyed the greatest stock market expansion of almost any size-able western industrialised country during the past 50 years. Its performance is even better than in the real value of the Shyager period. that of the US.

This is the surprising conclusion of a study carried out for Sweden's white-collar trade Sweden's white-collar traue union organisation – TCO – by 100 in 1937 to 6,977 this year, its chief economist Mr Roland while real share values were Spant and Mr Hans Loof, an nearly five times higher by this May compared with 1937.

The long-term development in local authority employers, on the long-term trend in share market growth in 14 industrialised coun-

an average annual increase in that of the whole previous 43 real (inflation-adjusted) share years. prices of 3.2 per cent in Sweden, compared with 1.7 per cent in the

ent in Canada. research paper. Since 1984, the During that period, the annual real increase in share prices has

nrices over the 50-year period – Norway, Belgium and Italy. Nominal share prices in Swe-den rose from an index based at

long-term trend in share market real share prices in Sweden has growth in 14 industrialised countries.

They have calculated that Indeed, the market's growth between 1937 and 1988 there was between 1980 and 1984 equalled that between 1980 and 1984 equalled

There was a more than four-fold increase in nominal share US and Finland respectively, 1.4 values in Stockholm between per cent in Australia and 1.0 per 1980 and 1984, according to the

The authors argue that Sweden's devaluations in the early 1980s gave companies a lead over their foreign competitors and led to powerful growth in profitabil-ity. The Swedish Government's reforms of the bourse, which made it easier for foreigners to acquire shares, and its economic

possible for the whole of the 1937-1988 period, Swedish share price growth has been outstandingly the most favourable," argues the study.

Neither Japan or West Germany worm included in the

many were included in the long-term research but their real

increase in share prices has been calculated for the 1984-1988 period. There was a huge 35 percent rise in Japan's real share prices during those four years and a 6 per cent increase in West Carmana's

Germany's.

The long-term achievement of the Stockholm bourse can be seen in calculations in the TCO report of the real value today of SKr10m invested in 1937. The fig-tire for Sweden was SKr48.9m (37.7m), for the US SKr23.9m, for France SKr16m and for Britain

policies in general also helped SKr12.8m.

give the Stockholm market. The report says these trends renewed buoyancy.

"Of all the industrialised countries for which a comparison is and downs in the markets over in September's general election.

Share organized in September's general election. the years show the risks of change. However, there seems to be lit-

tle doubt that Swedish Social Democratic financial policies have benefited the Stockholm bourse. No wonder many brokers and bankers hope privately the

Finland

Share growth in Sweden and 13 other industrial countries. TCO Special Study June 1988, Linnepa-ten 14, Box no 5252, 10845 Stock-

The market profile series

## Rumour mill works overtime in buoyant Paris

CORPORATE news helped keep European bourses buoyant overall, in spite of concern over the slightly higher West German effect of the Gulf crisis on Wall share turnover of DMS.2bn, com-Street, writes Our Markets Staff. PARIS was again set alight by strong demand for drinks group LVMH and shares closed higher n spite of some nervousness over

Wall Street's opening.
The rumour mill worked overtime producing stories on the long-standi buyer behind high volume in interest n LVMH, which rose FFr50 to explained. FFr2,915, with 240,470 shares traded after 250,000 on Monday.

Over the past two months more than 18 per cent of the group's share capital has changed hands. Analysts dismissed speculation of Japanese demand and stake-building by Britain's GrandMet, focusing instead on rumours of a rift between the group's chair-man Mr Alain Chevalier and vice-chairman Mr Henry Raca-

Speculation yesterday produced a complex web of possible dealings, with one or the other said to have invited holding company Financière Agache, or Guin-ness, or both, to build up a stake in LVMH. The atm would be to build up enough "friendly" shares to give either Mr Racamier or Mr Chevalier overall management control, or to enable the victor to buy out the other, said analysts. The group declined

The rumour-mill also focused traded. There was talk of a possi-

The FAZ index showed a mid session rise of 2.87 to 488.61 in London pared with DM2.9bn on Monday.

Banks were firm, with Deut-sche Bank up DM7.50 at DM467 and Commerzbank 80 pfg higher at DM237.80. The banks are considering raising personal loan rates and this would ease moderate. long-standing pressure on their

interest margins, one analyst Daimler rose DM11.50 to DM661.50 amid further moves over the 30 per cent stake it may possibly take in MBB, the aerospace company. Siemens added DM3 to DM424, off its highs, after rumours of a rights issue which were denied by the company.

Bonds edged up in cautious trading before New York's return from the Independence Day holiday. The yield on the 6% per cent 1998 federal bond was 6.62 per cent after Monday's 6.63 per cent. MADRID finished mixed to easier in light trading, with investors apparently unmoved by indications from Finance Minis-

ter Mr Carlos Solchaga that interest rates would continue to come down. The Madrid general index shed 1.45 to 294.95. Resistance around the 300 level on the index, and nervousness in global markets following the Air-

SENTIMENT improved in London on the stronger pound, a better gilts market and Wall Street's unruffled tone, The PT-SE 100 index added 6.8 to 1.854.8 but turnover remained

Internationals were mixed, with early gains in dollar earners fading as the currency fell

bus disaster in the Guit,
blamed for the easier tone. "Volumes are tailing off," said one
analyst. "The market has had a
lot of good news and a good run."

Market leader Telefonica finished 2.25 percentage points

105.75 per cent of nomiafter Monday's gains and the MIB
index eased 9 points to 1,057,
amid concern over the Gulf tragdished in the direction Wall Street

point dividend on Monday. Last week some investors were selling Telefonica ADRs in New York ex-dividend and buying up cum-dividend stock in Madrid, achieving a hefty short-term gain. Chemical stock Aragonesas was off 24 at 675 after it emerged-that March, the construction

amid concern over the Gulf trag-edy and the direction Wall Street BRUSSELS ended mo Independence Day holiday. News of a lower balance of pay-

ments deficit for May and a The stock index closed up 43.73 at steady inflation figure for June had little positive impact, but the market also remained sanguine increased demand as subscripabout the continued high level of tions began for their rights materials to banking group, had mutual fund redemptions. How issues. Tractebel was up BFr60 at built up a 15 per cent stake.

Aragonesas had risen by more over likely fiscal measures to BFr7.300.

than 150 per cent from a low in dampen domestic demand Jamary of 277 to a high on Munday of 698 on speculative interest surrounding the stakebuilding and rumours that the Kuwaitis might be interested in the group.

General losung — STOCKHOLM closed slightly surrounding the stakebuilding and rumours that the Kuwaitis might be interested in the group. General index up 2 at 858 amid anxiety over Wall Street's reaction to the Gulf crisis.

disappointment that this speculation to the Gulf crisis.
Ball-bearing maker SKF fell AMSTERDAM was buoyed by and news that industrial group late active trading, in an other-wise quiet session, and closed at the 10.1 per cent announced on higher.

The strengthening of the dollar to SK1250.

The strengthening of the dollar to SK1250. Trelleborg would keep its stake

over the session after a weak opening aided demand.

Royal Dutch closed 1.90 higher at 226.50, after Columbia Gas of tant in the run-up to Wali the US announced the two were Street's opening. The Crédit in talks over Columbia's possible. ZURICH ended firmer, with West German buying was reported in the banking and chemical sectors, which

Union Bank bearers up SFr50 at SFr3,250 and Swiss Bank certifi-BRUSSELS ended mostly firmer in moderate trading, with prices boosted by the start of the forward market's two-week cycle.

5,008.61. Tractebel and Electrafina saw

\* -5.5. 2

## ESSENTIAL READING FOR EVERY PENSIONS Professional GENEN 88 THE 1988 Pensions Explosion 1 July sees the launch of personal pensions and the last piece of the legislative jig-saw slotting into place. Pensions Management, the monthly magazine published by Financial Times Magazines, will feature a major Survey on The 1988 Pensions Explosion' in the July issue.

The Survey provides the pensions professional with a check list of the principle changes and gives the personnel manager offering pensions advice for the first time an at-a-glance guide through the pensions maze.

- It features an analysis of the relative strengths and weaknesses of the new products now available - freestanding AVC's, COMPS and personal pensions.
- It looks at the main changes to company schemes and AVC's. as well as rekindling the flames of the contracting out debate.
- It asks leading pensions professionals what they consider to be the best and the worst of the recent changes and provides a run down of the latest additions to the pensions bookshelf.

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A FINANCIAL TIMES MAGAZINE

## FT – ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	1	TUE	SDAY JULY	5 1988		MG	NDAY JULY	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx
Australia (89). Austria (16) Austria (16) Belgium (63). Canada (129) Denmark (39). Finland (26). France (130) Hong Kong (46). Hong (47). Honway (25). Honway (25). Honway (25). Hongapore (26). Hong (47). Honway (47). Hong (47). Hong (48). Hong	119.21 127.99 130.85 128.28 97.55 77.11 107.54 135.61 71.22 159.60 150.81 165.94 104.62 76.25 120.70 123.54 120.11	+1.97 +1.14.2.2.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 +1.12.3.9 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132.72 139.53 99.62 80.79 109.20 141.54 81.74 177.27 153.14 180.07 110.66 84.05 132.23 125.56 139.07 164.47 125.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 107.83 90.07 95.23 64.42 98.55 97.99 118.10 130.73 96.92 75.60 123.09 99.19	139.12 85.89 125.83 134.43 115.45 110.03 96.05 128.21 134.76 94.25 133.88 175.74 269.42 126.69 99.26 142.03 154.34 158.35 122.97 115.29 97.25 155.98
urope (1016)	106.45 156.72 136.65 113.29 90.66 122.04 136.21 126.51 127.00 111.34	+1.2 +1.8 +1.6 +1.3 +0.7 +1.1 +1.5 +1.5 +1.5	92.49 136.16 118.72 98.43 78.76 106.03 118.34 109.91 110.34 96.73	97.28 133.45 119.00 112.49 86.57 109.22 118.65 116.68 116.64 106.99	3.69 0.73 1.67 3.45 3.13 3.91 1.74 2.31 2.31 3.56	105.14 153.98 134.48 111.79 89.99 120.72 134.09 125.11 109.93	92.62 135.64 118.46 198.48 79.27 106.35 118.13 109.83 110.21 96.84	96.89 132.26 118.12 111.04 86.23 108.62 117.77 115.53 115.54 105.96	110.82 172.26 147.53 113.29 92.99 128.15 146.49 131.77 132.39 112.43	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	124.49 133.80 130.12 125.90 104.90 132.90 130.60 125.90 128.43 126.14

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ lodex), 90 791 (Pound Sterling) and 94.94 (Local). Cotyright, The Financial Times, Goldman, Sachs & Co., Wood Mackentrie & Co. Ltd.1987